John Plender: One plan for the rich. one for poor, Page 14

No. 30,336

Monday September 14 1987

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World News

Vietnam releases prisoners in amnesty

freed more than 6,000 prisoners, including two ministers, nine-generals and 350 military offi-cers who had served the former South Vietnam Government South Vietnam Government.

A total of 6,685 prisoners have been freed, and a further 5,300 will have their sentences reduced to mark the 42nd anniversary of the August revolution and Vietnam's National Day.

Vietnam had previously announced amnesties but the latest is by far the largest.

Pope in Texas

Pope John Paul, whose latest stop on his tour of the US has taken him to San Antonio in Texas, will be serenaded with Mexican music and shown the historic Alamo fort.

Pozderac resigns

Mandishers to Mandishers to Mandishers to Mandishers to Mandishers to the Valley to Mandishers to Ma

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Vice-President Hamjida Pozderac of Yugoslavia has re-signed following press allega-tions of his part in a financial scandal involving the issue of atleast \$300m in uncovered bilis of exchange. Page 3

Ariane countdown

European Space Agency offi-cials started the countdown for tomorrow's launch of the latest Ariane rocket from its jungle space centre at Korou in French Guiana.

Aircraft incident

A Soviet fighter aircraft brushed the wing and damaged an engine of a Norwegian patrol aircraft in international air space over the Barents Sea, but nobody was injured, according

New Caledonia poli The French Pacific territory of

New Caledonia voted massively - 98.30 per cent in lavour - to remain part of France in a refer-endum boycotted by the main pro-independence group.

Royal legal row

A legal battle by Belgium's royal family to inherit most of the former Prince Regent's estate is expected to come to a head next month with a judgment by the European Court of Human

French move in Chad

The French air defence force in Chad is moving up towards the north of the country during the ceasefire between Chad and Libya, French Defence Minister Andre-Giraud told a Paris news-

Philippines battle

More than 30 people were re-ported killed when government troops dislodged communist rebels from the village of San Juan 60 km west of Manile after 10. hours of fighting.

Police join mourners

Armed South African police joined mourners at a King William's Town memorial service rights activist Sieve Biko, taking communion, singing hymns and

Dissident campaigns

Leading South Korean dissi-dent, Kim Dae jung, informally campaigning for the presidency, welcomed the government's re-peated pledge to move to de-mocracy without military inter-

Toulon bomb fatality

A man died when he was buried by he rubble of a building that collapsed after a bomb blast in southern France.

Way wins Open

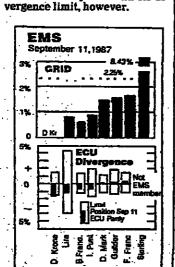
Britain's Paul Way won the European Open Golf Championship at Walton Heath near London with a final round 67, which gave him a nine under par total of 279, two shots ahead of Gordon Brand Jnr and John Bland.

Business Summary

Sony sets sights on **CBS** disc division

SONY, Japanese electronics concern, is exploring the possi-bility of buying all or part of CBS Records from CBS, the US television network. Analysts be-lieve the division would go for \$1.25bn or upwards. Page 18

EUROPEAN Monetary System: Fears of renewed D-Mark strength prompted more interstrength prompted more intervention by central banks last week. The French central bank was joined by its Italian counterpart in seeking to contain a switch into the D-Mark. The dollar's failure to show any real signs of recovery, and the prospect of a weaker yen after a narrowing trade surplus, tended to increase the D-Mark's attraction. The Danish krone remained the weakest member and came under further pressure after the inconclusive outcome of last week's general come of last week's general election. It stayed within its di-



The chart shows the two constraints on European Monetary System exchange rates. The upper grid, based on the weakest currency in the system, defines the cross rates from which no currency (except the liral may move more than 2½ per cent. The lower chart gives each currency's divergence from its central rate against the European Currency Unit (Ecu), itself a basiet of European currencies.

EQUITY CORP of New Zealand rejected a 112p-a-share offer from publisher Robert Maxwell for its 35.6 per cent stake in Guinness Peat, UK banking and fund management group. Page

ROBERT HOLMES A COURT Australian financier, is under-stood to have been dissuaded by the Bank of England from raising his stake in Standard Chartered Bank above 15 per cent.

MIDLAND BANK said it rejected a takeover proposal from Saatchi & Saatchi advertising agency as lacking commercial and strategic logic. Page 22

AGIP, Italian state oil company, is expected to acquire a 9.8 per cent stake in the Cabinda offshore oilfield, Angola's biggest.

WORLD trade volume will rise by 4.1 per cent next year, against 3.6 per cent this year, the Economist Intelligence Unit forecasts: Page 4

NATIONAL SAVINGS, UK state-controlled savings bank, saw a new outflow of cash last month, the first since April 1986. Repayments totalled

£470.5m and new investment £409.3m. Page 8

PERSONAL equity plans are failing in their aim of encourag-ing new shareholders, the Tory Party's Bow Group says. Page 7 **AUSTRALIAN Prime Minister**

Bob Hawke gave his most explicit warning that rising US protectionism threatens the friendly relationship between the two countries. Page 4 **ELECTRIC** motor output and

the old quarter of Toulon in consumption in the UK, a ba-southern France. below that in France and now Italy. Page 8

VOLKSWAGEN former chief foreign exchange dealer Burk-hard Junger admitted complicity in the DM473m (\$254m) ex-change fraud, the change fraud, the Niedersachsen Justice Ministry said. Page 2

Finance ministers ready to scrap EC exchange controls

nance ministers gave the go-ahead this weekend for nego-tiations to begin on the final phase of liberalisation of capital movements throughout the

tal movements throughout the EC, after agreeing on a package of measures to strengthen the European Monetary System.

Mr Jacques Delors, president of the European Commission, promised to table detailed plans to scrap all exchange controls on cross-border money movements, including personal transactions and speculative flows, by November.

The ministers gave the go-ahead after endorsing the agreement by EC central bank governors last week to strengthen their intervention measures to stabilise currencies in the

en their intervention measures to stabilise currencies in the EMS. At the same time they agreed that both the governors, and treasury directors meeting in the EC Monetary Committee, should step up their regular monitoring of economic performance in the 12 member states, to promote closer policy co-ordination.

The key to the governors' deal is providing for more co-ordinated intervention before currencies reach their respective floors and ceilings in the EMSso-called intra-marginal inter-



Nigel Lawson, Britain's Chan-cellor of the Exchequer, came under renewed pressure from his European counterparts to bring sterling into the EMS. Page 18

all EC currencies except those of Britain, Greece, Spain and Portugal, floating within narrow

The informal meeting in the Danish seaside village of Ny-borg proved remarkably harmo-nious, in contrast to the acrimo-

between the main protagonists, France and West Germany. Mr Karl-Otto Poehl, the govermr Karr-Otto Foeni, the gover-nor of the West GermanBundes-bank, agreed that the deal amounted to a "major conces-sion" in opening the way for strong currencies to support weaker onnes through intra-mar-ginal interportion. But he inginal intervention. But he in-sisted that in practice changes would not be great, there was nothing automatic about the agreement, and that the main precondition is that it does not threaten price stability in Ger-

The reinforcement package was largely inspired by a French memorandum submitted by Mr Edouard Balladur, Finance Minister, in a bid to per-suade the Bundesbank to provide more support in inter-vention. Mr Balladur expressed his own satisfaction with the agreement, although it does not provide for automatic intra-marginal support.

There is a presumption of au-tomaticity, he said, and Mr Jacques Delarosiere, the governor of the Banque de France, said: The presumption is not chal-lengeable. It is a matter of good

Mr Poehl stressed the conditions attached to such intervention in the future. It would be limited to double the "debtor's quota' fixed for short-term credits in the EMS, meaning about Ecu3.2bn (\$2.8bn) for

Continued on Page 18

so-called infra-marginal intervention. Another consequence of the agreement is likely to be more active and co-ordinated use of domestic interest rate differentials to maintain currency stability in the system. The exchange rate mechanism keeps to the state of the import of the Ministers' conclusions - particularly Editorial comment, Page 16

US officials urge caution over Shevardnadze talks

BY STEWART FLEMING, US EDITOR, IN WASHINGTON

tion officials yesterday insisted that they did not know whether they would be able to lay the foundations for a US-Soviet summit in talks this week be-tween US Secretary of State George Shultz and Soviet For-eign Minister Eduard Shevard-nadze.

However, as Mr Shevardnadze was due to arrive in Washington yesterday, both Mr Shultz and White House Chief of Staff Howard Baker stressed in television interviews that President Reagan wants to conclude an accord eliminating intermediate range nuclear missiles in Europe and Asia, suggesting that their caution on whether this could be achieved was de-Moscow in the last phase of the negotiations and to guard against any unexpected devel-

Separately, Mr Reagan was

interview magazine US News and World Report as saying that he does not believe it would be a good idea to abandon the 1972 Anti-Ballistic Missile Treaty (ABM), the US-Soviet agreement which many arms controls experts see as the crucial barrier to an acceleration in the arms race.

On the other hand, he was quoted in what appeared to be a reference to his commitment to the socalled 'broader' interpretation of the ABM treaty, which would allow the US greater freedom to press ahead with the Strategic Defence Initiative (SDI) as saying that the treaty

should be reviewed. Moscow is presenting the Administration's determination to press ahead with the SDI space defences programme as a major

th Mr Shultz in a that will include meeting Mr

Administration officials have been suggesting that the US is optimistic about being able to clear away the last obstacles to an intermediate-range missile Mr Mikhail Gorbachev, the

Soviet leader, has insisted that he is not prepared to accept President Reagan's standing invitation to a summit in Washing-ton unless an arms control agreement can be signed.

Mr Shultz indicated yesterday that he nevertheless believes that the remaining obstacles to an agreement are trivial.

'As you get to the end of any obstacle to progress in talks to reduce long-range nuclear missiles. Mr Shevardnadze is due on Tuesday to begin three days

IBM Europe boosts sales force in bid to reverse falling sales

BY TERRY DODSWORTH, INDUSTRIAL EDITOR, IN LONDON

gest computer group, has reor-ganised its European workforce and increased its sales force by

act its flagging sales.
The shift in emphasis at IBM Europe reflects a worldwide effort by the US group to put more Becau emphasis on its sales and marcy of n keting after two years of sluggish results. By the end of the year this will mean that the company will have added about 4,000 salesmen to its European

ing of 1986. The realignment of IBM's Most of these additions to the staff comes as evidence is incompany's marketing are are creasing of a significant slip-the result of transfers from oth-page in its European market partments where IBM has been magazine, the company's share trimming back employment as of Western European sales fell vice-president.

Machines (IBM), the world's largest computer group, has reorgenised its European workforce and increased its sales force by almost 20 per cent over the last 18 months in a drive to counterreduce the number of employ- kets, such ees in Europe by about 1,000 France.

Because IBM operates a policy of no forced redundancies, this is being achieved by attractive early retirement packages although competitors claim that these inducements are being reinforced by the what is seen field marketing force, which by some employees as a threat numbered 20,000 at the begin of being transferred to sales.

kets, such as West Germany and

IBM refuses to comment on these figures but confirms that

This programme has led to er divisions within the group, share. According to Datama-particularly administrative de-tion, a leading computer trade the telecommunications industry under its own European

INTERNATIONAL Business part of its efforts to cut costs. to 35.3 per cent in 1986 against

the company is going through a wide-ranging realignment to cope with changes in the mar-ket. Apart from the effort to strengthen the sales force, it says that it is also reorganising the way it sells to its customers. focusing resources in particular on what it regards as key industry sectors.



Editorial comment intl. Capital Markets Letters. Men and Matters Money Markets .. Stock markets - Bourses . - London ... UK gilts ... Unit Trusts .. Weather

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Justinian: Home truths prevail ... Editorial comment: EMS: the time is ripe; Joint ventures with Japan ... Britain: Politics at odds with principle

Turkey: Mr Ozal takes the high ground

Lex: Fair shares in Europe; Montedi-

Kohl hit by two severe election defeats

By Peter Bruce in Sonn

CHANCELLOR Helmut Kobl, CHANCELLOR Helmut Kohl, the West German leader, suffered two severe electoral defeats yesterday when his Christian Democratic party (CDU) lost control of the northern state of Schleswig Holstein and was massively beaten in the city state of Bremen.

In the last two state elections this year, the liberal Free Democrats (FDP), junior partners in Mr Kohl's coalition in Bonn, continued to score important poll victories, according to early projections, and

ing to early projections, and returned from nowhere to take seats again in both Schleswig Holstein and Bremen parliaments.
Although the results yester-

Atthough the results yester-day reflect the national mood, the day's polling in Schleswig Holstein was also marked by fierce charges and counter-charges of CDU dirty tricks. A senior CDU official in Kiel told Der Spiegel magazine that the state's CDU leader had tried to get the opposition lead-er's taxes and sex life investigated. The CDU will have to rely on

The CDU will have to rely on FDP help to remain in power in Schleswig Holstein in order to keep out the federal opposition, the Social Democrats (SPD) which increased its vote share to become the biggest party in the Kiel Parliament for the first time in 30 years and came within a whisker of winning an overall majority of seats.

winning an overall majority of seats.

Mr Kohl called the Schleswig Holstein result a "disappointment, an extremely serious defeat" and partly blamed infighting in his government during the last three months for it.

In Resemen West Germany's

for it.

In Bremen, West Germany's poorest state, the SPD did far better than expected and will be able to continue ruling without a coalition partner. The radical Greens party took nearly 11 per cent of the vote in Bremen, but failed to break the 5 per cent harrier in the 5 per cent barrier in Schleswig Holstein - a result that is likely to lead to severe national infighting between the party's "realist" and "funda-mental" factions.

The catastrophic collapse of the CDU vote in Schleswig Holstein, from 49 per cent in 1983 to about 42 per cent, and its dramatic fall from 33 per cent to around 22 per cent in Bremen seems to spell big trouble for the Chancellor because it will strengthen his right-wing critics and sharpen quarrels between the coalition's wings over policy.

Led by the Bavarian leader and senior coalition partner,

Continued on Page 18

UN's mission for Gulf peace looks doomed

BY TONY WALKER IN BAGHDAD AND OUR MIDDLE EAST STAFF

MR JAVIER Perez de Cuellar, punishment Iran had in mind the UN Secretary-General, arrived in Baghdad last night amid gloomy indications that his bid to bring about a cease-fire in the seven-year Gulf conflict between Iran and Iraq would fail.

On the first leg of his mission, the Iranian leadership in Tehran, as expected, insisted that any settlement would have to depend on a condemnation by the UN Security Council of Iraq for initiating the war in 1980.

No mention, however, was made of other basic conditions laid down by Iran in the past for a cessation of hostilities. They have been the removal from power of Iraq's President Saddam Hussein and payment of substantial reparations. Nevertheless, few observers in the region believe there is much prospect of success.

Mr Perez de Cuellar was corstill a major barrier for Irao to

pect of success.

Mr Perez de Cuellar was cordially received in Tehran at the weekend but told in no uncertain terms that Iraq would have to be branded as the aggressor if Iran was to accept the UN Security Council resolution of July 20 calling for a ceasefire.

The only formula that can be accepted by the Iranian nation is one that foresees the punishment of the aggressor...this is the logic of our nation", President Ali Khamenei was reported as saying by Tehran Radio. He did not specify the kind of

Argentina seeks to calm debt worries

BY TIM COONE IN BUENOS AIRES

has notified its commercial creditor banks that it intends to

honour its agreements with them and to continue negotiations on the debt problem.

A telex sent by the economy ministry to Argentina's 320 creditor banks at the weekend stated that the government 'is new \$1.95bn financing package, from the hanks within the next the sent of the sent to the sent of the sent to the sent of the sent to the sent of the sent determined to comply with the contracts that have been signed and to continue with a search for a negotiated solution to the foreign debt issue. We hope the creditor banks will continue to contribute their part towards the success of this common ob-

iective." The message is clearly intended to calm fears created last week that Argentina is

mounted following President back

THE ARGENTINE Government Raul Alfonsin's criticisms of the International Monetary Fund and creditor banks last Wednes-

from the banks within the next 10 days, following agreements signed in New York last month to roll over \$30bn due in princi-

pal payments. There has been concern in Buenos Aires that a number of banks may pull out of the financing package as a result of President Alfonsin's declarations, made in the wake of his party's defeat at the polls on Septemabout to take unilateral action ber 6 when the opposition Per-on the debt. These concerns onist Party made a major come-

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Angola plans to join IMF in bid for more aid

BY PAUL BETTS IN LUANDA

ANGOLA is planning to apply ment and an opening to private for membership of the International Monetary Fund as part of a big effort to restructure its Sautos will visit various Euroor a big effort to restructure its war-torn economy and win western support for additional starting with France on Septemaid and a rescheduling of its S4bn external debt.

Senior minimum as part President José Eduardo dos Sautos will visit various Euro-para countries this month, starting with France on September 21, to secure western financial and

Senior ministers confirmed the government's intention to

They also said they expected to hold a third round of negotiations with the US over the possible withdrawal of the 37,000 Cuban troops stationed

in Ang. la.

Both the application to the
IMF and the negotiations with
the US government reflect
Angola's acute preoccupation with its dire economic situation, despite its large oil revenues. The country is seeking \$116m in emergency aid from western donor countries to help ease a near-famine in urban centres.

Western diplomats see the
IMF application and the renewed contacts between Luanda and Washington, as well as a series of other goodwill gestures by the Angolan govern-ment, as marking what might be an important turning point in Angolan policy towards the

Mr Pedro van Durem Loy, Minister of Production, Mining and Oil, with Mr Alfonso van Durem M'Binda, Foreign Mini-ster, both confirmed the government's intention to apply for IMF membership. They also hinted that Angola would probably ask France to sponsor the application. Angola would thus become the last major African country to enter the DIF's fold. The economic crisis caused by the country's 12-year civil war is now forcing Angola to launch a profound reappraisal of its policies.

"War and development cannot co-habit," said the prodevelopment duction and mining minister, aadding that the decision to apply for IMF membership followed the government's decision to launch a major economic re-form programme, designed to withdrawal of Cuban troops encourage more foreign invest- from the whole country.

N. Caledonia votes to stay part of France

By George Graham in Paris

THE FRENCH government was triumphant yesterday after its South Pacific colony of New Caledonia had voted heavily in favour of remaining part of France.

The strong turnout of voters was a setback for the indigenous pro-independence movements, which had all called on their supporters to boycott the referendum.

Mr Bernard Pons, minister for France's overseas terri-tories, called the results "a great victory" and said the government would now press ahead with its plans to intro-duce regional autonomy.

The results of the referen-dum varied widely from region to region. In the south, dominated by the European immigrant "Caldoche" population, the total turnout was 81 per cent. In the central region participation dropped to 45 per cent; in the north it fell to 33 per cent.

debate over the conduct of the referendum — ignited trators was kindled by Mr Francois Mitterrand, the French President, who asked the defence ministry for an inquiry into whether the army had been used to keep order during the campaign.

William Dullforce reports on efforts to secure settlement of the Afghan conflict

THE APPARENTLY sincere desire of Mr Mikhail Gorbachev, the Soviet leader, to extricate the Soviet Army from Afghanistan is snagged on two obstacles, to judge from the breakdown in Geneva last week of the latest talks on a time-

Foreign Minister, will have to spend at least part of their three-day meeting, which starts Afghanistan. As the UN-mediated bargain-

ing between the Pakistan and Afghan governments on the timetable was breaking down in table for its withdrawal. timetable was breaking down in One is the evident recalci. Geneva last week. US and the impotence concerned—the US, the angrily charged the Kabul government with using the UN meeting as a propaganda ploy to soften criticism in the country's government, as and after the 115,000 Soviet troops leave.

On the assumption that bother und like to an angrily charged the Kabul government with using the UN meeting as a propaganda ploy to soften criticism in the country's government, as and after the 115,000 Soviet troops leave. trance of the communist government in Kabul to co-operate in
its own demise: the puppet is
not dancing to its master's

Oscieta discussing
in the city discussing
its own demise: the puppet is
Afghanistan and the Gulf war.

Or Sahabzada Yaqub Khan,

the US and the Soviet Union Gorbachev genuinely wants an would like to overcome these obstacles, Mr George Shultz, Evidence that Mr Abdul US Secretary of State, and Mr Wakil, Afghan Foreign Minis-Eduard Shevardnadze, Soviet ter, acted independently of



Vnli Varantsav

in Geneva can be had called for the meeting at short notice through
Mr Diego Cordovez, the UN
mediator, giving him and the
Pakistanis a clear impression

Reagan in

attack on

peace plan

PRESIDENT Ronald Reagan

has issued his sharpest criticism

so far of the Central American

guards for democracy and our national security which were in the initial peace proposal that he and Mr Jim Wright,

speaker of the House of Repre-

sentatives proposed last month

In an interview to be pub-lished this week in a US maga-

zine, Mr Reagan goes further. Asked if he believed the Cen-

maken it he believed the Central American peace plan was fatally flawed, he is quoted as saying "Yes, yes."

Mr Reagan's decision to join Mr Wright in issuing a peace

plan designed to pressure the Sandinista Government in Nicaragua into moving towards

democracy and abandoning what the President sees as its goal of spreading communism through

the region has deeply divided the Administration.

have been arguing that since

the US proposal was overtaken by the plan developed by the

House was in danger of helping to undermine its support for Nicaragua's Contra rebels.

Last week, however, in a move which seemed designed

to meet this criticism and put pressure on Congress not to cut off US aid to the Contras, Mr

George Shultz, the Secretary of State, told a congressional com-mittee that the Administration

Administration

The Kabul puppet that won't dance

the Geneva talks. In the event, the Afghans presented no new initiative and the sum total of the four-day encounter was a virtually meaningless narrowing of posi-tions over the timetable. Kabul now wants 16 months for the pull-out; Rawalpindi says it should be completed in eight

Even if Kabul-and by implication Moscow—were using Mr Cordovez's mediation to make propaganda, Dr Yaqub Khan easily scotched that. Diplomats in Geneva rather read the evidence as showing Kabul's insubordination to Moscow.

that it would table a substantial new proposal for the timing of the Soviet withdrawal.

A Soviet official in Moscow said specific dates for the withdrawal would be set in Geneva. Mr Yuli Vorontsov, Deputy Foreign Minister, was in Kabul five days before the opening of the Geneva talks.

largely complete, apart from the timing of the Soviet withdrawal.

It provides for the return home of the 5m Afghan refugees in Pakistan and Iran, as well as for US and Soviet guarantees of the settlement.

Neither side, however, can be expected to agree on timing drawal.

It provides for the return home of the 5m Afghan refugees in Pakistan and Iran, as well as for US and Soviet guarantees of the settlement.

Neither side, however, can be expected to agree on timing until there is some understanding on how Afghanistan is to be ruled. This is outside the scope of the UN talks.

scope of the UN talks. scope of the UN talks.

In some form, the sevenparty alliance of the Afghan
resistance has to discuss the
post-war regime with the
Soviet-backed government in
Kabul. Resistance leaders have
not even been able yet to agree
on a common line, while Kabul
has offered only a new constitution that would confirm the
communist party's dominance.

This is the problem that Mr Shultz and Mr Shevardnadze have to address — always assuming that both Washington Mr Cordovez's peace plan, assuming that both Washington painstakingly pleced together and Moscow really want an over the past five years, is Afghan settlement.

Italy's Gulf warships set sail tomorrow

BY JOHN WYLES IN ROME

ITALY'S eight-vessel contribu- ponements. tion towards maintaining freepeace plan developed by five nations in the region.

In his weekly radio address on Saturday Mr Reagan said the plan "falls short of the safement first decided on naval intervention, and three days after securing full parliamentary

The final delay after the exhaustion of the parliamentary process is due to a typical Italian domestic political com-Italian domestic political compromise between government and opposition. This pretends that departure of the Italian task force might embarrass the might.

The Communists, Radicals, Casens and other left-wing

sweepers, three frigates and two support ships will leave as the mission draws to a close and,

perhaps, as its first fruits, if any, become apparent.

Mr Valerio Zanone, the Defence Minister, who has become visibly irritated by the delayed departure of the force which Malfa may try to sharpen its

That the ships have not left dom of navigation in the Gulf before now is due partly to is due to set sail tomorrow, the government's weakness and some 11 days after the Govern-partly to genuine divisions within the country.

The five-party coalition did not constitutionally require parliamentary endorsement of its decision, but it lacked the political authority to proceed without it. Votes in both the Senate and the lower house, the

task force might emparation peace mission to Iran and Iraq peace mission to Iran and Iraq The Communists, by Mr Javier Perez de Cuellar, Greens and other left-wing groups maintained their opportunity to the end, arguing that Italy was "warmongering" and threatening UN peace efforts. But a bigger threat to the

was ready last Wednesday, told profile as a party proposing Parliament on Saturday that modern solutions for Italy's there would be no further post-

La Malfa dynasty again takes Republican helm

secretary.

His father, Ugo, headed the party for 20 years until his death in 1979. He was regarded as a far-sighted politician who played an important role in such turning points as the entry into government of the Socialists in 1963 and the Christian Democrats' opening to the Communists in 1976.

His son inherits a narry the first post-war prime minister who was not a Christian Democrate who was not a Christian Democrate in Leadership in July after being elected president of the may launch a bid for the Italian presidency.

Glorgio La Malfa is more combatitive and abrasive than his predecessor. Whereas Mr. Snadolini songht a role for his

A member of the La Malfa June elections, when its vote family was restored to leader fell from just over 5 per cent ship of the Italian Republican to just over 3 per cent.

Party at the weekend with the It previously propered under unopposed election of 47-year-old Giorgio La Malfa as party Spadolini, who in 1981 became the first post-war prime minister who was not a Christian Demo-

Socialists in 1963 and the Giorgio La Malfa is more Christian Democrats' opening to the Communists in 1976.

His son inherits a party which suffered a setback in the party as moderator in the con-

would ask Congress for \$270m aid for the Contras for an 18-Mrs Dole may

back husband By Our Wathington

quit post to

month period.

THE US Secretary of Transport, Mrs Elizabeth Hanford Dole, is considering resigning from the Reagan Administration to play a bigger role in the attempt by her husband, Senate minority leader Robert Dole, for the Republican Party's Presidential nomination.

In a newspaper interview published yesterday, Mrs Dole, who has been at the centre of Administration efforts to deal with mounting public criticism of the safety and punctuality of the US airline industry is quoted as saying that some of her husband's supporters are pressing her to become more active in the campaign. active in the campaign.

The results of a poll of 5,700
Republicans attending a campaign event in lowa gave the
Rev Pat Robertson, television
evangelist, 34 per cent of the
vote, followed by Mr Dole with
25 per cent and Vice-President
George Bush 23 per cent.

THE STATE OF THE S

VW man 'admits fraud'

foreign currency trader has admitted complicity in the fraudulent foreign exchange deals that cost the car company DM473m (\$262m) a justice official with the cost of the car company control of the car company by the car company by the car company can be control of the car company as a cost of the car company can be careful as the careful ca cial said on Sunday, AP reports. Carl Hermann Retemeyer, a spokesman for the Braunschweig prosecutor's office, said Burkhard Junger made the confession during interrogation last week and also implicated, Joachim Schmidt, a fugitive Frankfurt foreign currency broker.

Junger was taken into investigative custody in April after Volkswagen reported its loss in March. The money was lost through falsified financial instruments, known as forward contracts, by which large international companies protect themselves from fluctuations of foreign currencies.

VOLKSWAGEN'S former chief Since his arrest, Junger had been denying any role in the massive fraud, but suddenly changed his story last week,

Retemeyer' said.

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Interest at the new rate will appear first on statements dated on or after 14th October 1987. The cash advance service charge remains unaltered at 1.5% of the amount taken.

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enterprise.

President José Eduardo dos

President José Eduardo dos

well as seeking other bilateral

Mr Pedro Tonha Pedale

Mar reard tonia Fedale, Angolan Defence Minister, confirmed Angola's wish to diversify its arms sources beyond its Soviet allies. He said

Angola had already acquired Dauphin Gazelle and Alouette helicopters from the French

Aérospatiale group. The Thomson defence and elec-

tronics group is also supplying about \$50m worth of com-

munications equipment to Angola. The country is now

negotiating major new con-tracts with Aérospatiale and

The diversification of arms

purchases reflects Angola's need

to reinforce its already sizeable

military forces in its protracted war against the Unita rebels,

backed by the US and South Africa. While the war shows no

sign of abating—confirmed by a visit last week to front-line

positions in the southern part of the country—both the Defence Minister and the

Foreign Minister claimed Angola was now seeking to

negotiate with the US the premise of a possible solution to the debilitating conflict.

Mr van Dumen M'Binds, foreign minister, confirmed that

Angola had made a revised proposal to the US for the with-

drawal of 20,000 Cuban soldiers in the southern part of the country over two years instead

of three. However, the US is insisting on a timetable for the

aid from Paris.

ber 21, to secure western financial and political support for his government. Apart from the strong possibility of France being asked to sponsor Angola's IMF application, Angola is also keen to negotiate a series of major arms contracts worth between FFr 2bn (£201m) and FFr 3bn with French defence companies, as

Nearly 59 per cent of the total electorate of New Cale-donia took part in the referendum-much higher than in recent boycotted elections in the islands—and more than 98 per cent of those voting favoured staying as part of France. This gave the governnent a clear majority against

In Hienghene, where Mr Jean-Marie Tjibaou, leader of the pro-independence Front de Liberation Nationaliste Kanak Socialiste, is major, the turn-out was 13 per cent. Several polling booths failed to record a single vote.

In France, three weeks ago when police were filmed clubbing peace-ful pro-independence demon-

Arianespace faces test with satellite launch BY IAN DAVIDSON IN PARIS

Guiana, is designed to place in orbit two communications satellites. These are the ESC4 telecommunications satellite for Eutelsat, created by the postal and telecommunications administrations of 26 western Euro-pean countries, and Aussat K3 for the Australian National

Satellite System.

The failure of the Ariane rocket last year, coming shortly after the catastrophic explosion which destroyed the American Challenger space shuttle in January killing all seven astronauts on board, underlined major questions about Western

space programmes.

If misgivings generated by
the shuttle explosion cast a shadow over Ariane, however,

WESTERN Europe's space in-dustry faces a major test to-morrow night when Ariane-space launches its first satellite the failure of last year's launch May and the loss of the Intelsat

F14 satellite aboard.

The launch of an Arians A3

The launch of an Arians A3

Tocket, from Kourou in French

Chiese in designand to Please

Arianespace, a consortium of European but mainly French banks and aerospace companies, is responsible for the commerafter a handover by the governmental European Space Agency. During 1986 Arianespace

registered 18 launch contracts valued at FFr6bn (£603m) and its total outstanding order book in mid-1987 was for 42 launch contracts valued at FFr13.3bn, including 10 satellites for international organisations, 21 for European customers, 7 for American companies, and 4 for other non-European customers. Further launches are planned by Arianespace for November and December.

Change of Address



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Nisshinbo Industries Inc. JPY15,000,000,000 2.5% Conv. Bonds due 1995 Sapporto Breweries Ltd. US\$30,000,000 13.5% Notes due 1989 Sapporo Breweries Ltd. US\$100,000,000 1.625% Bonds W/Wrts due 1992 Shin-Etsu Chemical Co. Ltd. US\$30,000,000 3% Conv. Bonds due 2000 Showa Denko K.K. US\$200,000,000 3.25% Notes W/Wrts due 1992 Showa Denko K.K. US\$100,000,000 9% Notes due 1993 Summoe Textile Co., Ltd. DEM50,000,000 1.25% Bonds W/Wrts due 1993 Summoe Textile Co., Ltd. DEM70,000,000 0.5% Conv. Bonds due 1997 Taisei Prefab US\$25,000,000 2.875% Bonds W/Wrts due 1991 Takusago Thermal Engineering Co. Ltd. US\$25,000,000 3.625% Notes W/Wrts due 1991 Tobolou Electric Power Co., Inc. US\$50,000,000 12.75% Notes due 1989 Wako Securities Co., Ltd. US\$50,000,000 2.875% Notes W/Wrts due 1991 Yamaichi Intl. (Nederland) N.V. US\$100,000,000 11.375% Notes due 1991

Yamaichi Securities Co., Ltd. US\$40,000,000 4% Bonds W/Wrts due 1996 Yamaichi Securities Co., Ltd. USS30,000,000 3.25% Bonds W/Wrs due 1993 Yamaichi Securities Co., Ltd. GBP20,000,000 3.25% Notes W/Wrts doe 1991 Yamaichi Securities Co., Ltd. US\$50,000,000 5% Conv. Bonds due 1998 Yamaichi Securities Ltd. US\$20,000,000 3.25% Conv. Bonds due 1995 Yamaichi Securities Co., Ltd. USS20,000,000 3.25% Conv. Bonds due 2000 Yamato Transport Co., Ltd. US\$40,000,000 3% Conv. Bonds due 2000 Yamato Transport Co., Ltd. US\$200,000,000 2% Notes W/Wrts due 1992 Yasuda Trust Finance (Hong Kong) Ltd. US\$100,000,000 10.5% Notes due 1995 Yasuda Trust Finance (Hong Kong) ...td. US\$100,000,000 8.5% Notes due 1993 Yasuda Fire & Marine Insurance Co., Ltd. US\$150,000,000 2.25% Bonds W/Wrts due 1992 Yasuda Trust & Banking Co., Ltd. (Tokyo) US\$100,000,000 2.375% Conv. Bonds due 2001 Yodogawa Steel Works Ltd., US\$70,000,000 3.625% Notes W/Wrts due 1991

The Yasuda Trust and Banking Company Limited

Global

telecom

market

'to double'

GLOBAL expenditure on tele-

communications equipment will

more than double to \$243bn

from \$109bn in the eight years to 1995, with the developing

world playing a much increased role in spending. This is one of the main fore-

casts of a study by the UK-based

Telecommunications Industry Research Centre (TIRC), which

world will place increasing pressure on manufacturers in

the rate of growth declining in the US after a rapid rise in

Russia overtook Japan as the second largest telecommunica-tions spender in 1985, and has

By Terry Dodsworth Industrial Editor

resigns over scandal at **Agrokomerc**

By Judy Dempsey in Yienna

Yugoslavia's Vice - President, Mr. Hamdija Pozderac, unexpectedly resigned at the weekend amid the country's greatest financial scandal since the Second World War. The affair could implicate more senior Yugoslav politicians.

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Mr Pozderac submitted his resignation on Saturday to the resignation on Saturday to the leadership of the ruling Communist party in the republic of Bosnia Herzegovina after the Yugoslav press linked his name to Agrokomerc, a large agro-industrial company based in Velika Kladusa, Bosnia, which issued up to \$850m worth of unhabbed manifesters materials. of unbacked promissory notes.
In a statement, Mr Pozderac, In a statement, Mr Pozderac, who was due to take over the presidency of Yugoslavia next May, said his resignation "would help find ways out of the situation that had arisen, strengthen the party unity and trust in the country's and Bosnian highest leadership."

Agrokomere's director, Mr Fikret Abdic, who is also a member of the national assembly, was arrested last week with eight other officials. Mr Abdic said earlier that he had obtained the support of had obtained the support of Mr Pozderac and his brother. Hakija Pozderac, a family which has influenced Bosnian politics for decades, in the running of the agrokomere enterprise which employs more than 13,006 people. Later he retracted the statement.

The Yugoslav news agency,
Tanjug reported that "Abdic
and Pozderac used loopholes in
the country's legal, economic
and banking systems and that
they established their supporters in banks, courts and
the prosecutor's office through
bribes, even presenting them
with summer houses." with summer houses."

The losses arising from the scandal have already risen from \$300m to more than \$850m and may reach \$1bm.

Ford workers in US prepare for strike

COMPANY and union negotiators were failing to make head-way yesterday as the deadline halt US production at Ford.
The United Automobile Workers, which has demanded guaranteed employment levels as part of an improved job security package, said bargaining of tensions between Indiing was stalled.

In and Pakistan. President Zi

Politician Aquino delays over Cabinet posts

MANILA'S wise men in coffee shops are on cloud nine trying to out-do each other with claims of inside information on who President Corazon Aquino will replace in her 24-member Cabinet, following their offer to resign last week.

On Saturday Mrs Aquino decided not to end their speculation — yet — despite having said she had said she would most likely announce some changes at the weekend. Instead, she put off a decision indefinitely, saying that, "c.er sensitive to the public's concern I have some to walke that cern. I have come to realise that theideal Cabinet is a Cabinet that can work as a team."

Mrs Aquino's decision on who to fire will signal how effectively she can pull together her. Government after the attempted coup on August 28, and the collapse of all sembles of the sembles of the collapse of the collaps blence of cabinet accord that it

blence of capiner according to triggered.

The infighting has been mainly between Mrs Aquino's, closest adviser, Mr Joker Arroyo, and her Finance Minis-ter, Mr Jaime Ongpin. They represent schools of thought that make strange bedfellows in one government. Mr Ongpin: pro-business, advocate of a major (he says esssential) role for foreign investors in build-ing the nation, and a technocrat who, with other reform-minded businessmen, fought former President Marcos when he was still in power with public denoncomments and boycotts of in the past. Mr Paulin, with Mrs Aquino, many business for husb companies owned by cronies of a close confidante and the and church men appear to have was imperesident Ferdinand Marcos.

Arroyo: luke-warm on big- assassinated husband, says Mrs anti-Arroyo sentiment in the soldiers.

Government troops dislodged communist rebels entrenched in a village near Manila after flerce fighting that may have killed more than 30 people, Reuter reports from Manila.

Jaime Ongpln

"pro-people," meaning against measures such as tax increases

that hit the poor, virulently suspicious of the military after

his experienceas a lawyer de-fending political prisoners held

Both groups are in the Cabinet because they both

opposed Marcos. In many bouts

Mr Arroyo prevailed, and Mr Ongpin and his staff know it. Much more importantly, the feud is fuelled by a sometimes obsessive dislike for the person-

alities in the other camp.

This time Mrs Aquino will

not be able to impose harmony in her cabinet as she has done in the past. Mr Paul Aquino,

unnder Marcos's martial law.

Major Vidal Quirol said more than 30 people—six of the soldiers — were feared

the soldiers — were reared killed on Saturday in 10 hours of fighting between troops and about 40 guerrillas in the rebel stronghold of San Juan, a village in Bataan province, 35 miles (60 km) west of Manila. San Juan has been under rebel control for years. Communist forces paraded openly with their guns there when a

business and foreign invest. Aquino has now realised that ment, describing himself as she has to back one horse or

the other. Then there is the Philippines' maverick military — which has just spawned its fifth coup against Mrs Aquino. Many officers openly accuse Mr Arroyo of being a communist, which he denies and which seems to be a judicepus against. the military is not well hidden
—he has twice recently likened
the Armed Forces press spokesman to Goebbels, the propoganda chief of Adolf Hitler. who has a very strong rapport

Aquino, who is struggling to end political turnoil after the army coup attempt last month, sought to re-launch "people power," a mass out-pouring of Filipinos into the streets that helped sweep her into office last year. After the government sup-

temporary 66-day ceasefire took effect last December.

porters dispersed, 1,000 people, mostly supporters of ousled ruler Ferdinand Marcos, occupied the same park. They called on Aquino to show leniency to rebel Colonel Gregorio "Gringo" Honasan and other leaders of the August 28 mutiny.

military. They dislike the advice he is giving Mrs Aquino and also think that closer collaboration between the military and civilians is not only the best defence against further course has a grainer the 19.

coups, but also against the 18-year-old communist-led insurgency. One way or another Mrs Aquino has to negotiate her way through this minefield of per-ceptions and personalities, and tion based only on his record define her own direction. Veer as a defender of political prisoners. But his suspicion of military/business view — in other words retain Mr Arroyo as a close adviser—and she may happy military. Veer too much towards the military/business Faced with such a wild card, view and she may be denying who has a very strong rapport something of herself—after all her husband, Benigno Aquino, was imprisoned and almost

Madeira courts free trade zone business

BY OUR FINANCIAL STAFF

MADEIRA has begun to promote its new free trade zone and its potential role as an offshore financial centre, for which legislation is shortly to be enacted.

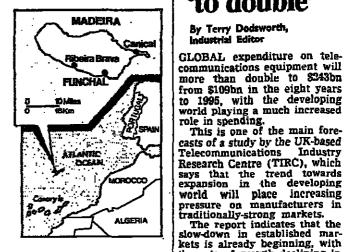
The Portuguese island, situated in the Atlantic some 600 miles south-west of Lisbon, is bidding to become the third low tax financial centre within the European Community after Luxembourg and Gib-

Madeira officials opened a publicity campaign in London last Friday. They said four Portuguese banks had already applied for offshore licences, and several foreign banks, including one or two UK institutions, had made enquiries.

The free trade zone comprises 120 hectares in Canical, a small coastal town 30 km (19 miles) from the capital, Funchal Phase one, including 40 hectares of cleared land. will be available from next month and the concessionaire, the Madeiannounce the first contract within a kets. iew weeks.

vised by the Portuguese Insurance Offshore companies, whether

Costa, chairman of the development readily available.



company, Madeira has several fa-vourable characteristics, including social and political stability, an attractive climate and a good location ra Development Company, hopes to in relation to Mediterranean mar-

Legislation to cover offshore bank subsidiaries, insurance companies and investment managers is due to be approved during October. Insurance activities will be super-

national Cricket Conference

based at Lord's cricket ground

in London, to allow the four-

yearly cup series to go ahead

Mr Ambani in return uses

the Reliance name for the

event, the company's Vimal textiles as the official fabric, and has the rights to sell the

franchising and advertising. The event's successful joint

organisation by the two frequently warlike but cricket-

has confounded sceptics. Ten thousand Pakistanis and

expenditure in the late 1970s and early 1980s.

Although the US will still be by far the largest single market this year, with investment of \$24.8bn against \$24bn in 1986.

grown steadily since then.
Current spending in Russia is running at a rate of \$9.6bn, and is expected to rise to \$13.4bn in vised by the Portuguese Insurance
Institute and other financial operations will be regulated by the Bank of Portugal. Offshore financial businesses can be sited anywhere on the island.

According to Mr Francisco da

Offshore companies, whether is expected to rise to \$13.400 in 1990, with much of this demand being met by imported equipment. The value of Russian in tax rate is 20 per cent. There are no restrictions on foreigners moving to the island, and housing is said to be

The review also concludes that sales of switching equipment, currently the flagship products of the industry, will peak as a proportion of the total in 1990, and then decline in relative importance. Spending will increase proportionately on transmission products and mobile communications.

Paris.

new French plant SCOTT PAPER, the leading US toilet paper and kitchen towel manufacturer, is to invest FFr 1bn in a new plant at Orleans, its first in France,

writes George Graham from

Scott Paper to build

loving neighbouring countries French officials said the first phase of the Orleans project would enter service in 1989, and Indians are expected to cross would be supplied with raw into each other's countries to material from Belgium. Scott watch the 27 matches in 14 planned a further three stages Indian and seven Pakistan cities.

planned a further three stages of investment, each of around FFr 1bn, they said.

Reliance corners the market with Cricket for Peace

- JOHN ELLIOTT IN BOMBAY

INDIA's fastest-growing and most controversial company, Reliance Industries, is pulling off an international sports sponsorship coup next month, as well as helping to stage an unlikely exercise in cricketing dislocation.

ing diplomacy.

A cricketing World Cup, previously played in Britain as
the Prudential Cup, is to be
played in India and Pakistan. fully sponsored by Reliance which will launch a share issue to coincide with the

of Pakistan, who scored a diplomatic coup by inviting himself to a Pakistan-India test match in India earlier this year, might visit India again for the final in Calcutta on November 8.

leaders of the two countries are being considered to watch the 27 matches which, in typical Reliance marketing style, have Cricket for Peace as a slogan, and a dove of peace dressed up in cricketevent. The series between eight ing gear as a logo.

It understands plain English.

Other reciprocal visits by

ericketing nations, each team receiving £200,000 plus expenses, could lead to an easing of tensions between India and Pakistan. President Zia The Ambani family, which founded and controls the textule-based Reliance company, is taking an unusually short-term commercial view of its

sponsorship. It is expecting to recoup immediately almost all the Rs 48m (£2.3m) it is paying out as sponsor and is also launching an Rs 1.98bn rights issue. rights issue.
The Prudential, we under-

stand, was a passive sponsor, but our approach has been to develop the commercial aspect of the game," said Mr Anil Ambani, whose father, Mr Dhirubhai Ambani, is the 54 year-old founder and chair.

This computer needs no keyboard for communication.

ing 300m to 400m people in India alone by being seen on television creens and mentioned in newspapers and on radio for the month. We are starting the rights issue just before the first match on October 8 and closing it on November 10."

huge army of 2m share-holders, or will help boost its stock market price once trading starts. Although Mr Dhirubhai Ambani

has acquired a controversial reputation for exerting influence over government decisions, he is something of a cult figure for his share-holders. He has built his but our approach has been to develop the commercial aspect of the game," said Mr Anil Ambani, whose father, Mr Dhirubhai Ambani, is the 54-year-old founder and chairman of Reliance.

"We are doing all the marketing and handling all the franchising and advertising. We hope to break even or, at worst, just make a loss. But there is the added value of the Reliance name reach—

November 10."

So, while India's incurable cricket fanatics watch Imran Kapii Dev of India battling it out, subconsciously they will be absorbing the name Reliance, which will be displayed widely in strategic positions around the pitches.

Mr Ambani hopes eager buyers will then rush to take up the rights issue, if they are already among the company's provide the cash to the Interviolet.

As the businessman willing to provide the cash to the Interviolet.

Innovative technology from

AEG. Here's more:

AEG uses the "Chip on AEG uses the "Unip on Glass" technique for LCD type displays. Advantages: the display and driver electronic system are combined into a single unit, so the number of contact points is reduced to a minimum. This leaves the display back clear, allowing optimai rear illumination. Result: high brilliance at any time of day.

AEG supplies efficient electronic systems for environmental protection purposes: contaminants contained in both air and water can be automatically identified and analyzed, and there can be exact control of processes in waste incineration, exhaust gas purification or water treatment. In the event of operating trouble these "intelligent" microcomputers automatically contact the central system via the phone.

AEG's grouped networking is contributing to the economic use of the radio bands. Radio channels are bundled and managed by a computer, then allocated to subscribers as required. Communication bottlenecks are a thing of the past. This technology offers a number of characteristics not found in the usual radio networks. Grouped networking from AEG already in successful operation in Schiphol airport Amsterdam and under construction in Frankfurt.



test gave us the highest

AEG is developing an automatic speech recognition system by which computers of future generations will correctly react and answer to spoken instructions. This dialogue with computers is becoming more human.

Roh seeks fillip from US visit

BY MAGGIE FORD IN SEOUL

MR ROH TAE WOO, leader of would withdraw from the the South Korean ruling party, country its 40,000 troops, is to meet President Ronald deployed to counteract the the South Korean ruling party, country its 40,000 troops, is to meet President Ronald deployed to counteract the Reagan in Washington today, threat from communist North prompting US State Depart- Korea, whenever the Korean ment officials to pledge that people no longer wanted them.

Seoul's opposition leaders will Mr Armitage's comment folalso be welcome to pay visits to the US capital.

Mr Roh's trip, which is

expected to include talks with Mr George Shultz, US Secretary appearance of various top US officials in Seoul, at a time when rumours of instability

when rumours of instability here have gathered pace.

Mr Gaston Sigur, US UnderSecretary of State for East Asia, who has come out recently in strong support of South Koreans' democratic aspirations, arrived in Seoul yesterday, Mr Richard Armitage a June for democratic change tions, arrived in Seoul yesterday. Mr Richard Armitage, a
US Assistant Defence Secretary,
had remarked previously in a
news conference that the US
South Korean newspapers

week as the market for new oil

continued to be depressed by

relatively buoyant stocks and

reluctance to charter in the war-

Rate levels for very large and

ultra - large crude carriers operating out of the Gulf came

under particular pressure, with

a steady build-up in tonnage seeking employment. Smaller vessels in the 100,000-ton class

did not suffer quite so heavily,

however, partly because they

were under demand for voyages

torn area of the Middle East.

WORLD SHIPPING REPORT

Oil tanker rates eroded

BY TERRY DODSWORTH, INDUSTRIAL EDITOR

Mr Armitage's comment follows swelling rumours over the past month that a September crisis here, caused by labour unrest and possible further student demonstrations, might

cause military intervention. Mr Roh, a former general who helped President Chun Doo

ing towards Worldscale 40.

supply position.

April 87 105.3 101.8 102.2 112.1 121.9 104

According to E. A. Gibson tory last week, according to Shipbrokers, the erosion of Galbraith's,

WORLD ECONOMIC INDICATORS

INDUSTRIAL PRODUCTION

May 87 106.4 102.8 104.5 113.1 129.2 106.5

108 103.8 100.6 111.9 125.4 105.6

Galbraith's, the London-based

The Mediterranean and West African trade was also "desul-

June 86 109.5 101 102.7 109.2 121.8 104.5

Source (except US, Japan): Eurostat

ment on American troops in the light of the two previous occasions when troop withdrawals were discussed or accomplished. The first immediately preceded the Korean war in 1950 and the second, discussed during the Carter administration, preceded the assassination in 1979 of President Park Chung Hee. The coup followed a few months later.

Analysts remained puzzled

Analysts remained puzzled yesterday over the purpose of Mr Roh's trip to Washington, which is thought likely to create cynicism in a country prepar-ing for an election in December. Feeling against US influence in domestic politics remains

visiting Los Angeles, home of the largest overseas Korean community, and to burnishing his image in Congress, the media and the US Government.

In a speech on Saturday, Mr Roh urged businesses again to accept workers' fair demands and said he would convey to the US Government the strong resistance against excessive pressure to open markets.

Labour disputes have subsided in South Korea over the past week, mainly because settlements have occurred in most industries. In two major companies, however, Hyundai Heavy Industries and Daewoo Motor, negtiations have been frustrated because union leaders strong.

Some believe that the visit ago. Further trouble may will be mainly devoted to fundraising for the election coffers, legitimate leaders are released.

Hawke warns Washington on rising protectionism

BY CHRIS SHERWELL IN SYDNEY

WORLD TANKER owners were tariffs meant that charterers hit by sluggish demand last were able to reduce the rate for very large carriers on voyages MR BOB HAWKE. Australia's to the West to Worldscale 41, Prime Minister, yesterday issued his most explicit warning yet that rising US trade and rates appeared to be edgprotectionism threatens the friendly relationship between the two allies.

shipbrokers, also concluded that rates were drifting along at The warning, made in a tele-Worldscale 40, adding that two vision interview ahead of today's new session of parliaultra-large carriers were char-tered at Worldscale 36 and 37.5 ment has been prompted by worries about the future of for trips to the West. Prospects for animprovementin tariffs, it said, were "not particularly bright," because of the strong Australia's markets for major export commodities such as

wheat, coal, beef, and sugar. The Hawke government is becoming increasingly con-cerned that these are being hurt by US farm export subsidies and by US efforts to redress its trade imbalance with Japan and other East Asian

There is no suggestion from Canberra that the long-standing defence relationship between the two is at risk. The importance of that, especially after last year's rupture in the Anzus ties between the US and New Zealand, remains self-evident But Australia plays host to key US military bases and it is clear that the continuing sensitivity of these as a domestic political issue could be intensified by trade tensions. In his TV interview Mr Hawke insisted that the rela-tionship between Australia and the US remained fundamentally

bluntly, " there is not an infinite elasticity in that relationship."
He was highly critical of the failure of the US to solve its twin problems of an internal budget deficit and an external trade deficit. He is clearly also worried about reports that

buy commodities from the US. "If they (the US) believe that they can say to the Japanese, 'Look, don't buy your coal or your beef on the most commercial terms'—which means Aus tralia—lower Australia's share and buy relatively uncommer-cially from us, if they believe they can continue to do that, in a way that doesn't put pressure on our relationship, then they do have to think again." Mr Hawke declared.

The US, said Mr Hawke, had to make fundamental and tough internal economic decisions if it was going to deal with its deficit problems.

"That's not easy. But I'm not talking from some theoretical position. When I talk critically of the refusal of American administrations to do their own job, I'm doing so from a position of strength, because we've done it."

Mr Hawke is expected to meet senior members of the Reagan administration next month on his way to Vancouver for the Commonwealth heads of important. But, he added government meeting.

expected to grow 4.1% next year

By Ralph Atkins

THE VOLUME of world trade will rise sharply next year accompanying stronger growth rates in major industrial economies, according to a forecast published today. lished today.

The Economist Intelligence
Unit says a depreciating
dollar and a strong yen will
help world trade grow by 4.1
per cent in 1988 compared
with 3.6 per cent this year. US exports are predicted to rise by 7.5 per cent in 1987 and 1988 while Japanese imports increase by 8 per

In Europe a strong Deutsche Mark will push West German imports up by 4.3 per cent this year and 4.9 per cent next year, imports into the UK will also grow strongly — and considerably ahead of exports, which are forecast to rise by 4.5 per cent this year but only 2.5 per cent next year.

The average growth rate of members of the Organisation for Economic Cooperation and Development will drop from 2.6 last year to 2.2 per cent this year but then rise to 2.6 per cent in 1988.

The forecast dismisses the fears of some independent economists that world-wide inflation resulting from an upswing in raw material prices upswing in raw material prices might hamper economic growth. It says oil prices are currently being propped up by tension in the Guif states and should fall next year. Other world commodity prices, including copper and aluminium, are expected to fall in the ust year.

In the US and UK, the report argues, monetary

report argues, monetary authorities will take correc-tive action if the domestic economy shows signs of over-heating. "We continue to expect an uptick in inflation, not an upsurge," the report

Says.

The US trade deficit—which official agures, published on Friday, showed rising to a record level in July—is not expected to benefit much from a lower deliar. World Trade Forecast. Published as a supplement to EIU
Business Update. Annual subscription £118 in UK and
Europe, \$198 in US and £131
rest of world. The Economist
Publications, 40 Duke Street,
London W1A 1DW. ruling party will take most of the 125 seats at stake in the seven country councils and four municipalities. If so, Mr Robsinson may accept the

World trade | Canute James assesses Trinidad's municipal elections

Impatience with the newcomers now the honeymoon is over

The increases in oil

prices over the past

eight months have

to be sufficient in

themselves to bring

result as a mandate — albeit

reduced — to tackle the economic problems. He will

need time, which some restless citizens may not be willing to

the economy back

to health

promised some relief,

but these are unlikely

WHEN Trinidadians vote in local government elections to-day, few ballots are likely to be determined by strictly muni-cipal concerns.

The ruling and the opposition parties are treating the polls as a referendum on the per-formance of the administration of Mr Ray Robinson, Prime Minister, which was elected nine months ago in the first change of government for 30 years in the Commonwealth Caribbean republic.

Mr Robinson and his National Alliance for Reconstruction, which took 33 of the 36 parliamentary seats last December in the general election, seem to be at the end of their honeymoon. Mr Patrick Manning, leader of the opposition People's National Movement, has told his supporters to use has told his supporters to use their votes today to send a "signal" to Mr Robinson.

The prime minister is suffer-ing from the problems which led to the widespread rejection of the previous government. The people want to see the introduction of the econimic changes which he promised them after the soft market for oil had sent the once-over-heated economy into a tailspin. Eighty per cent of the Trinidadians depend on oil. Mr Robinson argues that his administration has prepared the ground to tackle the country's economic problems.

The government has now settled in and the party has rallied magnificently. We are nearing the end of the transi-tion period and soon will be entering the period of recovery and reconstruction," he said

Since it took office, the government has established the basis for encouraging new foreign investment, has brought discipline to the man-agement of the 67 State enter-prises, and is dealing with the parlons overall economic situa-tion, the Prime Minister main-tains. But Mr Manning argues that there is little sign that the administration is able to deal meaningfully with the economy. Recent public opinion polls reflect a fall in the government's popularity among the 1.1m people but suggest that the

With the fall in oil prices last year, the economy contracted by 6.4 per cent in the fourth consecutive year of decline. A recent report from the central statistical office says the economy will not grow anew before 1990, with declines of 2.3 per cent next year, 2.5 per cent in 1989 and 2 per cent in 1990 In an effort to deal with the empty Treasury, which it said it

inherited, the government has been reducing expenditure— including a controversial cost-ofliving allowance to workers which has brought an angry reaction from some unions. Unemployment, at 11 per cent in 1983, is expected to reach 20 per cent this year while annual inflation is running at 15 per cent. Salvation for the hard-pressed

economy, however, is largely out of Mr Robinson's control. The petroleum sector's revenue plummeted last year to \$445m, just over half of what had been projected.

The increases in oil prices The increases in oil prices over the past eight months have promised some relief, bringing increased earnings from production of about 160,000 barrels per day but the oil price increases, caused by developments such as the conflict in the Gulf, are unlikely to be sufficient in themselves to bring the economy back to health. back to health.

back to health.

So Mr Robinson is looking elsewhere. In addition to plans to divest the State sector of some losing enterprises the expansion of the petrochemical sector using local natural gas, the government has drafted new rules and incentives for foreign investors. It has liberalised the allocation of foreign currency for imports and the rules governing foreign ownership of property. property.

"We are aiming particularly for ventures based on our energy sector, which offer the best opportunities for develop-ment" evaluated Mr Ken ment," explained Mr Ken Gordon, Industry and Commerce Minister. The government is also interested in foreign investment in the hotel industry, fish-ing, ceramics, glass and wood industries, chemicals, steel, textiles and computer-related operations. However, several sectors—including the news media, commercial banking, advertising, the distributive trades, petroleum marketing, business producing for domestic consumption and insurance—are closed to foreign involvement. Mr Robinson's administration is also looking seriously at tourism—important to most of its Caribbean neighbours but neglected by Trinidad in the days of high oil prices.

These plans, however, are unlikely to be in the front of voters' minds today. There is a thirst for instant and positive

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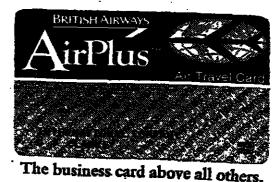
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14th September 1987

Liberal leaders emphasise unity in merger talks

BY PETER RIDDELL AND TOM LYNCH

THE LIBERAL party leadership yesterday moved to maximise party mity over merger talks with the Social Democratic Party on the eve of this afternoon's formal opening gate, northern England.

In a BBC radio interview, Mr David Steel, the Liberal leader, pre-dicted "overwhelming" support for-such talks, while at a Harrogate press conference Mr Andy Ellis, the Liberal secretary-general, cautious-ly said he would be surprised if as nany as 20 per cent were opposed to merger at any price.

There are, however, likely to be intense debates throughout the week about the constitution of any new merged party. The party's rank-and-file are expected, for instance, to express concern about any loss of the decentralist and fed-

ralist character of the Liberals. The Liberal national executive esterday agreed to include five embly later this week in the eightstrong negotiating team. It also unanimously decided on the need to recognise the autonomous character of the Scottish and Welsh parties. This could, however, entail a messy structure, with three sets of overlapping talks and ballots on the merger in Scotland and Wales, whether or not the English party holds a ballot next month.

Speaking from Canada, where he is attending a meeting of the Liberal International, Mr Steel described the new party as the "logi-cal outcome" of the development of the Alliance. However, he said it would be a mistake to lose the name Liberal altogether from either the main title or the sub-title of

He also offered a way of minimis ing differences with the SDP on the sensitive question of nuclear defence policy. While stressing his op-position to going shead with the Trident missile programme, Mr Steel said that by the time of the next election in 1991-92, the system might already be in place, so it should be used in any arms control

Significantly, Mr Paddy Ashdown, the Liberal MP for Yeovil Steel, agreed that in these circumstances Trident should be placed on the negotiating table as Britain's contribution to the success of the

disarmament process.

Liberal assemblies seldom go smoothly, and potential problems could arise this week over the future of the leader's veto over policy, which Mr Steel favours retaining in the face of opposition among party activists, and over relations with SDP cononents of a mercer.

There has been some sabre-rattling between leading Liberals and associates of Dr David Owen, the former SDP leader, over whether the Social Democrats' three antimerger MPs will be opposed by the new party. Mrs Rosie Barnes, SDP member for Greenwich, said that "if the merged party insists on putting candidates up against us, the only way to fight is to put candidates up

In line with the conciliatory tones of the pro-merger SDP leadership, Mr David Alton, the Liberal whip, yesterday warned against "Ram-boish posturing by either side." He hoped there would not be contests against the three MPs whom "we worked alongside in the last Parlia-

British Coal warns miners over dispute

BY OUR LABOUR STAFF

British Coal, has written to miners as a charter for removing the lead-on the eve of key talks planned for ership of the NUM and warned today with union leaders, warning there would be no compromise. that industrial action planned for September 21 could have a cata- and fight then we will do just that

of Mineworkers (NUM), Sir Robert one thing - that on this occasion says the coal industry's record since when we stand and fight, we stand the end of the 1984-85 miners' strike united, we stand solid," Mr Scargill the end of the 1984-85 miners' strike had been impressive, with a 21 per cent rise in productivity in 1986 and cent rise in productivity in 1986 and Today's talks will centre on the a further 16 per cent increase so far NUM's insistence that disciplinary

"Industrial action by the NUM form of binding arbiwould... greatly add to the losses of final court of appeal. high cost pits and put many collieries and jobs at further risk," Sir Ro- would hinge on his insistence on

ne makes clear his belief that pires" or an alternative form of ar-British Coal's response to the bitration for appeals against dismis-NUM's complaints about plans for a sals.

one of the most militant union meet today over a dispute that had areas, Mr Arthur Scargill, NUM threatened flight delays this weekpresident, said yesterday that a nae end. The engineers have threatened tional overtime ban would start a possible national strike on Sepnext Monday if today's talks failed tember 16 unless the CAA agrees to

SIR Robert Haslam, chairman of He described the proposed code

"If you want a leadership to stand lovalty works two w In a letter to the National Union ask from every mineworker just

edures should include some form of binding arbitration as the

Mr Scargill claimed the talks reappointing independent "pit um-

revised disciplinary code have been The Civil Aviation Authority and "full, fair, and reasonable." hill, fair, and reasonable."

But in South Kirkby, Yorkshire, traffic control engineers are due to to resolve the dispute over the code. pay increases of over 30 per cent.

for water sell-off

AT LEAST three of the 10 water

authorities in England and Wales are considering withdraw-ing all support for privatisation of the ladustry unless the Gov-erument modifies its controversial flotation formula.

Such a move would be a heavy blow for Mr Nicholas Ridley, the Environment Secretary, who is already under severe political pressure as he seeks to reform the rating system

The Government's proposal to hive off regulatory and water management powers to a state-controlled quango (quasi-anion-omous government body), the National Rivers Anthority, is being figurely opposed because it ing fiercely opposed because it would destroy the current widely praised system under which the anthorities control all operations within a river basin.

The three authorities - Anglian, Southern and Yorkshire - believe it essential that this overall operational control should be re-tained after privatisation.

One of the authorities' chair-

men said of the privatisation preposals: "It would not take a lot to say enough is enough, let's ahandon it...the price is too

Other chairmen, including Mr Dennis Grove of North West Water, and Mr Roy Watts of Thames, the largest and most profitable of the 10, are equally opposed to the Government's plans, but are convinced that the necessary modifications will be

ment is structural. The Government is proposing the wrong so-lution for the water industry. The loss of the integrated river basin system is quite unnecessary,"

All 10 chairmen meet on Wed-All 10 chairmen meet on Wednesday at the Water Authorities Association in London to consider their joint reaction to the Government's proposals, which were outlined in a Green Paper discussion document in July. It is likely that nine will be highly critical of the NRA plan, with Mr John Bellak, chairman of Severn Trent taking a position more in-Trent, taking a position more in-vourable to the Government.

The intense arguments within the industry will surface on Friday at an Economist conference in London on water privatisation. Mr Watts and Mr Gordon Jones, Yorkshire, will then warn the Government of the dangers it faces if no compromise is

Authorities Bright, aspiring civil servants attack plan 'suffer low morale and pay'

BY RALPH ATKINS

ing civil servants is not a very hap-py one, according to a guide pubished today. Graduates entering the service and expected to master the machinations of the great Whitehall machine, report low level morale, had pay and inadequate

sion Civil Servants. The results are presented in an "alternative" guide signed to counter the obfuscation of official recruitment literature. It finds that one-fifth of graduate

recruits - usually in their early 20s - are dissatisfied with their jobs ofter only one or two years. One in seven irequently considers leaving. Serving the country, the guide warns prospective mandarins, is not lucrative. There is little scope for flashy cars and foreign holidays. "If you aspire to home ownership and the Civil Service, a frugal life-

style, wealthy parents or a trust fund would appear to be necessary, The guide provides a conducted tour of the labyrinth of corridors and offices - carpeted strictly according to rank - which young civil servants can expect to tread, and it offers advice on the various tasks

Letters from the public should be unswered with a reply which - with-

THE LOT of some young high-fly-ing civil servants is not a very hapomniscience. You should find at least one nugget of good news for the minister to pass on, or take refuge in the logical rigour of the rele-

Aspiring mandarins often find themselves the butt of parliamentary questions. "You must not only find the answer," cautions the guide, "but also present it in a manner which does not indicate abject failure by the Government to cope with some pressing problem.

The collection, analysis and presentation of material for superiors or "devilling" - is another frequent chore. The guide's advice is simple: "When a problem appears, the first response is often 'what did we do

In its review of jobs at the many departments of state, the guide finds numerous gripes and groans, but there are also some pluse

The Private Office - the inner sanctum of ministers - for instance, offers long hours in the Houses of Parliament and close working with a minister whose personality you may not find congenial." The perks, however, include good lunches and dinners and official trips abroad.

But you have to draft the thankyou letters, pay the hills and look after the travel arrangements," the guide adds. You'll also find your-city sinecure can offer a compar-self carrying the immunerable able challenge?

plaques and scissors commemorat-ing official openings, as well as the briefing papers, speech and press releases – it can help to be a weight-

At the Employment Department, once headed by Mr Norman Tebbit, bicycles are apparently in favour. Mr Tebbit has been credited with a controversial remark that to find

The problem in the Environment Department is schizophrenia. Green belts are defended while private development is encouraged. Inrestment in inner cities is promoted but local authority spending is cut.

However, Environment does have one unparalleled advantage. Its of-fice is the only place in the West End of London where panoramic views of London are not obscured by the hideous towers of the department's Marsham Street offices

No matter how strong the com-plaints or how awful the working conditions may be, traditional Brit ish optimism still shines through in the guide's verdict on the Civil Ser-

"The lower one's opinion of it, the more urgent, larger and more inviting the targets for reform should be. Which well-padded profession or

Survey finds British employees happy with working conditions

BY JIMMY BURNS, LABOUR STAFF

BRITISH workers compare favourably with their European counterparts in terms of their working conditions, and in being the most likely to recommend their company to

thers, according to a new survey. This is despite the fact that British companies are still widely perceived as being poor communica-tors, reluctant trainers and ungen-

erous payers. These are among the main conhisions which can be drawn from a study of the attitudes of European employees towards their employers which is published this weekend by ISR (International Survey Research), the European arm of the Chicago-based International Sur-

vey Research Corporation, a leading attitude research company. ISR's client base covers 11.5m employees in 650 companies world-wide. Its latest information has been aggregated from recent client surveys in the UK, France, West Gernany, Italy, the Netherlands,

were the most satisfied with the physical conditions at their workplaces (67 per cent), while the Belgians were the least satisfied.

The survey also found that the Dutch identified most strongly with their companies (50 per cent) - being the least likely to consider a change of job. The Italians showed the least such identification (72 per cent would consider changing jobs). British employees were found to be sufficiently impressed by their working environment to recom-

mend their company to others (82

Dutch employees were also found to be the happiest with their levels of pay. According to the survey, with other people working for their

per cent were favourable).

The survey found that the British higher percentage than for France and Italy, on a par with Belgium, but worse than Switzerland, West Germany, and the Netherlands.

Dutch and West German employees consistently responded most favourably to issues relating to job training and information. The Ital-

With regard to training and communication the study appears to indicate that little has changed since a previous survey in 1984 when British industry was found to have a poor reputation compared with many of its major international

The survey found that while the they are "the least likely to feel un-derpaid for the work they do" (62 access to higher management, it is per cent), and "most likely to think the British who rely most on the

Employee Attitudes towards their In the UK, 50 per cent of employ-ees thought they were well paid, a

Employers – a European Perspec-tive. 11-12 Buckingham Gate, Lon-don SW1E 6LB.

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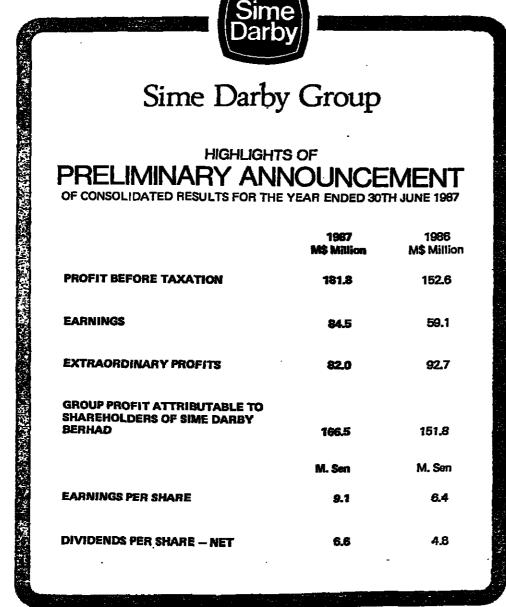
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PEPs 'failing to encourage new shareholders'

BY RICHARD WATERS,

PERSONAL equity plans are failing in their objective to create more shareholders, into a PEP can expect the inaccording to a paper published today by the Bow Group.

Tax incentives for PEPs, part Marsella. The bull's eye of the fact of the Commence of th

buy shares, were introduced in missed." January. The paper calls for full in-The incentives—capital gains come tax relief at the basic rate

paid to schemes—make the on payments into a scheme plans attractive only to the well-raised from £2,400 to £3,000. plans attractive only to the welloff, says the paper, A Nation
owned by the Nation.
Only capital gains of more
than £6,600 are taxable. "It is
very unlikely that the small
shareholders will realise gains
shareholders will realise gains

of the Government's campaign target: for encouraging many to encourage more people to new shareholders has been

The paper calls for full intax relief on PEP profits and of 27 per cent on money paid income tax relief on dividends into a scheme with the ceiling

shareholders will realise gains of anything approaching this figure." says the paper by Mr on stock and share transactions, Alistair Marsella, a marketing executive with Fidelity International and a member of the Bow Group's economic affairs

London WGIV 7DT. Price £5.

to pay into a company pension

idea of making their own pen-

sion arrangements, most pre-ferred to have the money im-

mediately rather than tying it

pension salesmen were likely

to have a hard time selling th

new-style personal pension con-tracts to the under 45s.

most popular sources for this.

Savers were generally ignorant about investor protec-

People interviewed expressed

The survey concluded that

arrangement.

up indefinitely.

Public interest in share ownership 'on the rise'

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GROWING PUBLIC interest in tremely resentful about having direct share ownership and a fundamental change in attifundamental change in attitudes towards the stock market
is confirmed by a survey on
savings attitudes published
today.

The survey, by Janet Levin
Associates, a market research
consultancy, is based on eight

While some people liked the

While some people liked the

While some people liked the

The survey, by Janet Levin Associates, a market research consultancy, is based on eight discussion groups conducted in July. It found that ordinary savers no longer regarded the stock market as being mysterious and, excuraged by priterested in handling their own

It also found that young investors gave little consideration to the possibility of share prices falling dramatically. rices falling dramatically.

a need for independent advice
The survey revealed a growand the bank manager and
ag wariness towards long-term accountant were still the two ing wariness towards long-term savings plans such as life assurance and unit trusts. Most assurance and unit trusts. Most savings plans held by the people surveyed had been tion legislation and when it was bought under the influence of advisers or salesmen and many somewhat cynical about its thought they had been over- likely effectiveness.

In particular, the survey Levin Associates, 29 Glebe found that people were ex- Road, London SW13 0DZ.

Catering for the Next generation of yuppies

By Alice Rawsthorn

NEXT, the principal purveyor of fashion, flowers and furnishings to the young, urban professionals who make up the yupple class, now threatens to unleash a new breed of consumer, the "juppies" or junior urban professionals, by opening its first children's shops.

From Wednesday the juppies will be able to kit themselves out in what Next calls its "hardwearing, casual clothes with a fashion influence" at a new chain of 16 Next BG — alias Next Boys and Girls — shops which will open throughout the UK.

As befits a business servicing so young and thrusting a clientele, Next BG harbours ambitious plans for expansion. By the end of this year there will be 40 shops. Most will be independent within grown-up Next shops, but six will be autonomous. They will sell clothes for juppies be-tween the ages of two and 12

The chain will enter a fertile market. The birth rate has revived in recent years as the last "baby boom" born in the early 1960s has begun to breed. Verdict, the retail analysts, estimates that the clothing market for children up to the age of 15 was worth almost £2.2bn last year.

Marks and Spencer dominates the market with 11 per cent of sales, followed by Mothercare, which is particularly strong in habywear, with 9 per cent. British Home Stores mustered 4.5 per cent, Woolworths 3.5 per cent and Boots 3 per cent.

Boots intends to spend £100m on the development of its Children's World venture. In one Children's World store parents enter through tradi-tional doors, while their children shoot in on a slide. Woolworth plans to open 100 Kidstores over the next five years. Toys'R'Us, the US group, has also entered the

If nothing else, the jupple The Savings Decision, Janes generation will have the freedom to pick and choose.

Philip Stephens looks at Nigel Lawson's growing role in world policy-making Taking a place on the international stage

to attend next week's meeting of being at least, is performing

hardly disguised his boredom with the endless circuit of international meetings faced by finance ministers. Some of his foreign counterparts have been no less reluctant to express their irritation at what has often been seen as a rather arrogant isolationism.

The days when the Chancellor would miss the annual meeting

The Chancellor seems to find the international circuit more agreeable

of the International Monetary Fund in order to write his speech for the Conservative Party conference have gone. Mr Lawson has decided to play on the international stage.

which greeted his 1994 conference appearance.

His decision to take a more prominent part in international policy-making, however, goes deeper than that. It reflects a number of factors: governments in general have moved towards more active management of the supplement of the suppl moved towards more active to sustained economic growth he has paid great attention to management of the world in Britain is found in the exchange rates all along, but

Commonwealth finance minis- relatively well and the Chanters in Barbados surprised even cellor seems to have decided many Whitehall insiders.
In the past Mr Lawson has deserves a wider audience. As the international circuit

has become more interesting there have also been signs that the Chancellor finds it personally more agreeable. There is still little indication of the unrestrained enthusiasm played by Sir Geoffrey Howe, now Foreign Secretary, but the suggestion that Mr Lawson might follow the same career route is no longer ruled out in Whitehall.

"I enjoy them (international meetings) when we can achieve something, certainly, I do not enjoy them so much when we cannot," is how the Chancellor puts it.

He plays down the suggestion of a radical shift in his approach over the last year or so. It is circumstances more than his view of the world that have changed, he says.

When the major industrial countries had high and divergent rates of inflation there was

Of course his standing in the party is now much higher. The role of a buoyant economy in securing June's election victory has removed any threat of a repetition of the sullen silence which greated his 1994.

Lawson: seeking a Nigel wider audience

Louvre agreement between the leading industrial countries to other countries can learn somestabilise the dollar has provided

This shift from the free mar-ket approach to exchange rates countries. which characterised the Conservative Government's first term has also persuaded the Chan-cellor of the virtues of the European Monetary System.

At this weekend's meeting of European Community finance ministers in Denmark, he was typically opaque about whether Britain was any closer to full membership. However, several other participants said he appears ready to join if Mrs Thatcher gives the go-ahead. Britain's recent strong growth performance relative to most other industrial nations clearly makes it easier for Mr Lawson

to take a more active role intermassive imbalances on the world scene, Mr Lawson believes. The risk is that a tumbling dollar would drive first the US and then the rest of the world, including Britain, into recession.

At the same time February's if you are doing fairly well."

Lever agreement between the The Chancellor believes that

concedes: "I think there is a ference next week he will be move towards a more managed pressing for support for his move towards a more managed form of floating. There is a wish to have a much greater degree of stability."

This shift fearn it.

The inclusion of a proposal for interest rate subsidies on existing official loans surprised even some Treasury officials and has drawn considerable opposition from countries such

Mr Lawson, however, is de-termined to keep pushing. "I think that the insuperable logic

as West Germany.

He has not limited his interests to

co-operation among industrial countries

of the analysis . . . will even-tually lead to its being agreed," he says.

But, as one Whitehall insider puts it: "Feople tend to listen if you are doing fairly well."

The Chancellor believes that other countries can learn something from Britain's experience.

The US, for example, needs to appreciate that. "You do need to appreciate that "You do need to appreciate that the Foreign Secretary's job will be free in the says."

So has the Chancellor that his present job is the only one he has ever wanted in the foreign Secretary's job will be free in the foreign of the says. two or three years time. By that time Mr Lawson will be the longest-serving Chancellor

His answer to the question, however, is even more opaque than his comments on the EMS. "For the time being I am doing the job that I have been doing for some time now," is as far At the Commonwealth con- as he will go.

BAe chairman outlines strategy

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

ber 1 in succession to Sir Austin Pearce, does not see the need "for revolution in the company.'

He says in the latest issue of British Aerospace News: "I am more interested in the develop-ment, the marketing and the growth of the business. I have of different industries on a keting and business develop-number of different problems, all of which has given when the second of the second o but BAE is doing well and defence, the next priority was has done well. It's not a case to bring the Civil Aircraft DiviProf Smith was for several of requiring enormous changes, sion into profit. experience and personal strength to lead a business the

PROFESSOR Roland Smith, years chairman of the House of but obviously in the next five who took over as chairman of Fraser, the retailing group, and to 10 years there will be differ-British Aerospace on Septemis on the boards of several inent pressures exerted upon this dustrial companies. He says: "This experience en-

ables me to belp define the strategy and growth pattern for the BAe business over the next 10 years and that's what I intend to do.

"My skills are essentially managerial, financial and, most ment area. So in that sense, perhaps, the style (of manage-ment) will be different.

business than was the case in the previous 10 years.

"We are an internationally based company. Two-thirds of our output is sold abroad and that puts enormous pressure upon us to be efficient. We need the most modern equipment, and very heavy research expenditure to ensure that we are

ahead of the field."
Professor Smith said that after ensuring that the group main-tained an effective presence in

Rolls-Royce to supply Tay engines to Quebecair BY OUR AEROSPACE CORRESPONDENT

ROLLS-ROYCE has won an group, to market the airliner.

order for its Tay turbo-fan jet Total orders for the Tay enengines in four Fokker 100 gine, in Fokker 100s and US twin-engined airliners for

aircraft under lease from Inter-national Lease Finance Corpora-which includes British Midland,

100s with Tay engines include Swissair, KLM of the Nether-

Gulfstream IV airliners, exceed Quebecair, the Canadian re-gional airline. Guebecair will acquire the Manx Airlines, a member of tion of California, which also Loganair, and Eurocity Exhas an agreement for four press, is acquiring a British Fokker 100s with East-West Aerospace Type 146 four-engined regional jet airliner on Other customers for Fokker a five-year lease, for its Heathrow-Isle of Man route.
This will be the group's first

lands, US Air and GPA Fokker 146, but it has expressed in-100, a company set up with terest in using the aircraft at Fokker, the Dutch aerospace London's Stolport airport.

Two classes are an alternative.

Three classes are a choice.

And a choice is a luxury. Especially today, when practically every major airline has cut back its service to just two classes on European routes. In contrast, Swissair continues to offer a luxurious First Class, comfortable Business Class and reasonably priced Economy Class on all its aircraft. Not only long distance, but also throughout Europe. swissair ///// So if you're looking for an airline that lets you fly just the way you want, the choice is obvious.

Tories may act to avert rates reform dispute

and Mr Hurd has sought to take the initiative in a weekend

speech and interview.

During a BBC Radio 4 inter-

view yesterday Mr Hurd con-firmed that the Government was

considering establishing a body outside the scope of the broad-casting authorities to hear com-

He repeated the Government's determination to bring broad-casting within the scope of the

Obscene Publications Act, which

guidelines they have. While accepting that most

above 1 hp, followed by Leroy-Somer of France and Siemens

the seven countries studied and

herause of the influence of

Leroy-Somer which has a size-

able export business, including

account for a third of the Euro-

pean market by 1990, the report

French consumption in 1985

was \$253m against \$243m in Italy and \$186m in the UK.

Spain consumed \$95m worth of

motors in the UK is forecast

to be static over the next few

years, though there will be some improvement in sales

related to power generation and the installation of anti-pollution

equipment.
Exchange rates used in the

report, measuring local curren-

cies against the US dollar, were; West Germany (2.45 to

Integral Horsepower Motors

Domestic demand for electric

electric motors.

Belgium (50.5).

Mr Hurd noted that the law

CONSERVATIVE leaders are and order, a perennial cause of considering moves to head off conference, and total, a peterbase of considering moves to head off conference, any row over rates reform at conference, following the the party conference in Blackpool in three weeks' time by holding the key debate on the first day before opposition can bold a seminar in Downing The Prime Minister is due to hold a seminar in Downing Street in a week's time on the future of broadcasting policy

The conference agenda is being finalised before being published in a week's time and ministers have been told to pre-pare speeches focusing on new policy initiatives, especially in housing and educaton. The aim is to contrast a Government busily at work with the divi-sions and inquests of the opposition parties.

sition parties.

But there is concern about possible dissension on issues such as rates reform and law and order and possibly on consultations. and order and possibly on consumer standards in privatised companies such as BT, about which local party activists feel

The suggestion has apparently been made that the rates reform debate should be held covers books and magazines. placed a clear responsibility on the BBC governors and the on the first day of the con-ference, a Tuesday, to prevent the issue becoming a running sore during the week.

In face of the doubts of several Tory backbenchers and councillors, environment children made a clear distinc-ministers will go on the offen-tion between what they saw on ministers will go on the offensive to justify the replacement
of domestic rates by the
universal community charge.
This ties in with the current
nationwide tour by local government ministers Mr Michael
Howard and Mr Christopher
Chope.

To between what they saw on
television and what happened
in life, he said there were
universal community charge.
"some people—perhaps a small
number—who do not make that
distinction who are influenced
in what they think and what
they do by what they see on the
box, on video or television
programmes Because I believe

Mr Douglas Hurd, Home programmes, Because I believe Secretary, is also expected to that happens we have to take come under pressure on law the subject seriously."

for France, and have been over-

Its output of motors of more

the UK and its consumption

more than three times higher.

indigenous production activity

because they are used in many productive industries, includ-

ing paper and printing, steel making, heavy engineering, textiles and chemicals. They are also used extensively by

The UK electric motor industry "has been constrained

by the generally poor per-formance of the national economy," says Frost and Sullivan.

60 per cent of all electricity consumed in Europe for indus-

trial activities, according to the

- those machinery builders which make their own motors.

The relative size of markets is

The report, based on 1985

Electric motors account for

public utilities.

Electric motor output

'well behind France'

FIGURES for the production Sweden, is Europe's largest and consumption of electric producer of electric motors motors in the UK—one of the above 1 hp, followed by Leroy-barometers of industrial Somer of France and Siemens activity—are well below those in West Germany. The biggest

dominant force in Europe as its production represents 47 per both producer and consumer. cent of output.

Its output of motors of more French production is much than 1hp is four times that of larger than in the UK, partly

Electric motors are com- able export business, including ponents in a wide range of to the West German pump in-

machinery exported by most dustry. Pumps and compressors European countries. However, are the biggest single applicathey are also a measure of tion area for motors and will

Long-term prospects for City 'threatened'

THE Government's pricing policy on privatisation issues was damaging the City's long-term prospects, Mr Malcolm Bruce, the Liberal trade and

industry spokesman, said in Harrogate yesterday. He told delegates in an eve-of-assembly debate that the share prices were being pitched low to tempt small investors, with a safe, quick profit. "It is quite clear that the Government is encouraging short-term investment in the City and this is a threat to the City's long-term inture."

future." Mr Bruce, MP for Gordon, joined other delegates in criticising the financial institutions for putting too much emphasis on short-term considerations at the expense of long-term invest-

ments.

His criticism of government was echoed by several speakers, including Ms Rosemary Hannegan (Putney), a foreign exchange dealer, who argued that the privatisations had been handled in such a way as to encourage speculation rather than invastment. The Tory than investment. The Tory Government is producing a whole band of amateur specu-

Independent Broadcasting Authority board. He was in touch with them about the lators."
The debate reflected widespread unease about the City's performance and most speakers had a role to play in directing investment towards long-term and new ventures. But there were differences over whether a new lending institution was needed and criticism of Labour's plans for a "centralist national investment bank."

There was also a strong feeling in favour of encouraging individual shareholders to take a long-term interest in com-Mr Peter McGregor, a former industrial director of the National Economic Development Office, told delegates: "We have built an irresponsible

batch of shareholders for whom it is much too easy to get out."

Mr Ian Morrison (Croydon
South) said there was "a lot
of greed and a lot of selfinterest" in the City and many
operators were "beholden to
nobody but themselves." He
criticised the Government's record on investor protection cord on investor protection claiming that legislation such as the Banking Act and the in West Germany. The biggest UK makers are GEC and Financial Services Act were "crisis-generated" resulting taken by those for Italy, according to a report by Frost and Sullivan, the US market research company.

West German consumption at \$608m (£420m) represents 40 per cent of consumption among from scandals like the JMB

He urged the Government to back long-term loans in the same way as the Export Credit Guarantee Department stood behind foreign trade. But Mr McGregor and others pointed out that such a move would increase the public sector borrowing requirement. Mr Beamish said there was "confusion between money-making and wealth creation.

Scots to debate devolution issue

By James Buxton

THE Conservative Party in Scotland is to favour increased discussion of the issue of creating a Scottish assembly. although a large majority of senior party members are opposed to devolution.

This was decided at a meeting in Perth yesterday of the executive of the Scottish Conservative and Unionist

figures, the most recent available, excludes "tied-markets" Italy (1,675); UK (0.69); Spain Secretary, said after the meetinese machinery builders (153); the Netherlands (2.76); ing that devolution needed to the secretary of th Mr Malcolm Rifkind, Scottish be discussed and debated although only about sox of the 100 people at the meeting had favoured it. Many wanted a debate to highlight the case

Peter Riddell on the fundamental review of policy going on in three political parties

Caught in the constitutional cross-currents

view in British politics—three Secondly, there is what parties talking about the fundamentals of their constitutional of a wider franchise for the mentals of their constitutional structures and policies.

The parties—Labour, Liberals and Social Democrats—are acting in response to their relative failure at the June general election. The successful party—the Conservatives—has not had to indulge in such soul-searching and can carry on running the country.

Labour's rethinking takes from the reselection of parliamentary candidates and the reselection of MFs, on which MF Neil Kinnock, the Labour leader, was defeated in 1984.

At present, selection is by a small group, often made up of fewer than 50 party members on constituency general management committees. MF Kinnock originally favoured two forms. First, there is the

soul-searching and can carry on running the country.

Labour's rethinking takes two forms. First, there is the review of policy which will be initiated today at a meeting of the party's home policy committee with proposals from the committee's chairman, Mr Tom Sawyer, deputy general secretary of the National Union of Public Employees and a leading member of the loyalist left on Labour's national executive.

He is urging a "revaluation on constituency general management committees. Mr Kinnock originally favoured the principle of selection by all party members on a one-member, one-vote basis.

To win over the support of key unions like the Transport and General Workers' Union and the General, Municipal and Bollermakers' Union, which had defeated the 1984 plan, he subject to Labour's national executive.

He is urging a "revaluation of the loyalist left on Labour's national executive.

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To win over the support of key unions like the Transport and General Workers' Union and the General workers' Union He is urging a "revaluation and review" of policy, starting with a series of meetings to disand review" of policy, starting with a series of meetings to discover why the party did not convey its message to the country or express the electrorate's current concerns.

In parallel, shadow Cabinet members have started reexamining policy with their teams of spokesmen. They are looking, for instance, at the impact of privatisation and the meaning of share ownership.

In both cases the aim is to of individual members would be balanced by the votes of unions, as in the party conference and in the election of the party leader. This would maintain the unions' special position in the party.

Last week, however, Mr Kinnock was said to be moving to an agnostic position as a result of the considerable practical and operational difficulties of the electoral college scheme and a consultative exercise.

In both cases the aim is to avoid any firm commitments at the party conference in Brighton starting in less than reports at the Trades Union Mr Kinnock and the main within the Liberal Party on this afortnight to allow time for a Congress in Blackpool last week, union leaders will discuss the question with a former MP, Mr

In these colleges the votes of individual members would

and a consultative exercise which produced divided views. This in turn led to confusing



with leaders of the TGWU and GMB warning against the one member, one vote constitution. Mr Kinnock's shadow Cabinet colleagues are determined above all to avoid a position in Brighton where the Labour leader is seen to be defeated for the second time on this issue. Yet unless he gives a lead there could be a stalemate, where the principle is approved, but no detailed scheme can win the necessary support, as happened

question over the next formight. Richard Wainwright, echoing the issue is to be discussed by the national executive on Wednesday. The possibilities are that the precise option will be left to the conference to decide with no preferred plan and another is that this year's conference will vote on the issue of principle, with a specific plan being decided later.

Apart from the question of the special role of the unions, there are parallels between the Labour debate and that in the Liberal and Social Democratic parties over their future relations in this autumn's merger talks.

There both turn in part on the

local members to build up a local council base, and then parliamentary representation. Yet this can lead to confusion over policy-making with con-tradictory positions being taken. Most of the Liberal parlismentary leadership favours a combination of one member, one vote for key elections, like that of party leader, or approval

of sweeping constitutional changes, and a representative body to decide policy as the SDP has with its 480-strong Council for Social Democracy.
There are cross-currents

that the precise option will be left to the conference to decide with no preferred plan and another is that this year's conference will vote on the issue of principle, with a specific plan being decided later.

Apart from the question of the special role of the unions, there are parallels between the Labour debate and that in the Labour debate and that in the Liberal and Social Democratic parties over their future relations in this autumn's merger talks.

They both turn in part on the role of activists as against party members as a whole. The Liberals have traditionally been a party which extols activist democracy and is fed by the enthusiasm and commitment of local members to build up a less that of an active local weight as that of an active local supporter.

Among other constitutional supporter.

Assembly in Harrogate, which assembly in Harrogate,

stacle in the negotiations with the SDP over the coming months. Yet these constitutional points say a lot about the ethos of the parties—still wedded to the unions in the case of Labour, dominated by activisits with the Liberals and centralist with the SDP.

An insight into the Liberal cross-currents is revealed in the latest issue of Liberal News by latest issue of Liberal News by Tony Greaves, an archetypal anti-London and anti-leadership atcivist. He starts his column by saying that he intends to go on being a Liberal, and stand-ing under that label in next May's local elections. But then he warns against splits and divisions, and advocates giving

GT to boost portfolio of unquoted groups

Textile companies invest £6m in Northern Ireland

TWO TEXTILES companies are and warehousing at its site in is completed, the company will will add 50 recruits to its 200-

investing £5m to expand proBallyclare. The expansion will move from a five to a seven-day strong workforce.

Both projects have been described by the listmens, which manufactures partially funded by the

GT, the finincial services group which has been reorganising its of GT Management sall: "We rule it plans to pay a price Northern Securities Trust are portfolio in recent months, plans to take a more active role in growth because a lot of institu
The which has been reorganising its of GT Management sall: "We rule it plans to pay a price Northern Securities Trust are portfolio in recent months, plans see opportunities for rapid equivalent to a 29 per cent distribution of the cost of the institu
GT Venture also plans to inquoted company investments.

Today it will establish a venture capital company, GT Venture Investment Company, by means of an £11.5m placing of shares on the stock market. GT sees a role for itself in taking on the portfolios of unquoted companies held by other City institutions which they wish to sell because they

Ireland. The investment by

Ambler, a yarn producer, and

for the legal profession and retailing sector, has gone pri-

vate in a management buy-out from William Jackson and Son,

The deal, worth about £1.4m,

is being financed by Melville Street investments, the venture and development capital subsi-

diary of the British Linen Bank of Edinburgh, together with medium term loans from the

Bank of Scotland. It will leave

the AIM management team with

The company does not antici-

pate any financing problems as flotation on a result of the deal. During the ties Market.

83 per cent of voting shares.

the Hull-based food group.

Lismona Wear, a manufacturer Ambler, which supplies acrylic

of children's wear, a manufacturer yarn to the knitwear industry, up to 150 jobs. Ambler, a subsidiary of Coats Viyella, the New Tec yarn from 80 to 126 textiles concern, will invest tonnes a week within the next

Legal computer software

company in £1.4m buy-out

AUTOMATIC INFORMATION past eight years, sales have Management (AIM), a leading grown from £1m to £7m and producer of computer software pre-tax profits from £45,000 to

tions have gone into unquoted tions' investment after making investments in recent years, a provision for possible losses. They are now finding they are

By offering its shares in partdifficult to follow, particularly when something goes wrong. Investments amounting to only 2 to 3 per cent of institutions' total portfolios are making heavy demands on management GT hopes to persuade institu-tions with troublesome port-folios of unquoted companies to sell them for a mixture of GT

The new facilities will enable

pre-tax profits from £45,000 to £328,000, without any big sup-

AIM, which employs 180,

port from its parent company.

claims to be market leader in

integrated computer-based

office management systems for the legal profession, for which

It has also been expanding

rapidly in the retail sector,

said independence would give AIM greater flexibility to ex-pand, including the possibility of acquisitions, and in the longer term it would consider

flotation on the Unlisted Securi-

Mr Clive Telfer, chairman,

writes and installs software.

£5m in new production plant two years. Once the installation gramme is completed, Lismona workforce.

children's clothing for multiple

retailers such as British Home

30,000 sq ft factory in Portadown by 20,000 sq ft. Once the expansion pro-

lowing an EC decision that their

ing proposals to replace these

the Association of British Cut-lers and Allied Trades (Abcat), in a letter to Mr Francis

Maude, andustry minister responsible for corporate and consumer affairs, said there

wording is unacceptable. The name."
Government has been consider. Mr

Makers call for action on

CUTLERY manufacturers have will be more "con-tricks" by

ocused the Government of foreign producers when the

"dragging its feet" over the act is amended.
issue of country of origin mark"Silver-plated were arrives

ings on knives, forks and from Korea Taiwan and Singa-general silverware.

cutlery origin markings

Stores and Woolworth, spending £1m to extend

acquire unquoted company port-folios from unconnected City

By offering its shares in partice exchange, GT Venture will allow institutions to retain an interest in any increase in the value of the unquoted stocks involved, Mr Swire said.

GT Venture is negotiating its £65m portfolio of unquoted investments in non-European company portfolios which GT already manages. The portfolios, belonging to Berry Trust, USDC institutions. British investment group Ensist in trust, which is controlled by the Merchant Navy Officers Pension Fund, announced last Thursday that it was moving its £65m portfolio of unquoted investments in non-European companies into a new investment trust, to be called CDFC Trust.

partially funded by the Industrial Development Board

employment in Northern Ireland, accounting for 27,000 jobs, more than a quarter of the

ome for Northern Ireland. The is textile and clothing industry is its one of the largest sources of

ITV chiefs to probe fifth channel idea

By Raymond Snoddy

the merger talks a go.

INDEPENDENT companies are considering sup-porting the creation of a fifth national channel.
Mr David Mr David McCall, Independent Television Companies Association chairman, said yesterday that the ITCA council "has decided we will pursue it. This is the strategy we are looking at to see if it

we are looking at to see it it stands up."

"The idea recognises that the status quo is not an option and points in the direction of the Conservative manifesto commitment to improve consumer choice and improve quality." ITV managing directors hope they might persuade the Government to launch a fifth channel funded by advertising instead of opting for either the privatisation of Channel 4 or

competitive selling of its air time. Channel 4 is a subsidiary of the Independent Broadcasting Authority, funded by subscrip-tion from ITV companies which in turn sell its air time.

The possibility of a fifth channel is to be discussed at a broadcasting seminar to be held by Mrs Thatcher at 10 Downing Street next Monday, Independent Broadcasting Authority engineers believe that enough UHF frequencies

would be available to offer a fifth channel to between 60 and 70 per cent of the country by 1993. Mr Richard Dunn, managing director of Thames Television, the largest ITV company, sup-ports the idea. "This is a genuine, responsible policy pro-posal from those who have thought hard about the next six years and the range of technical possibilities."

sections of the 1972 Trade gets a Bridish identity." Mr Descriptions Act relating to Price said. "It is cather like cutlery are being revoked fol. a car arriving to be painted here being given a British He believes the new channel, Mr Price, chairman of Arthur Price of England, one which would give advertisers an alternative outlet, could be used to launch local television of a of Britain's largest cutlery com-Mr John Price, chairman of panies, accuses the minister of

news channel which could in-clude the televising of parlianot doing his homework on the ment. The Government has shown "Craft skills are dying out. jobs are disappearing and com-panies are going out of busi-ness," he said. little interest in setting up a fifth channel, but the idea could

be included in discussions on the contents of a comprehen-sive broadcasting bill, expected

Andrew Taylor reports on a challenge to a virtual monopoly in building materials

Preparing to punch a hole in plasterboard market

sporting instincts of the London stock market

Its predominant position is being challenged by Redland, the Surrey-based building materials supplier and CSR, an Australian building materials, Australian bunding materials, sugar and resources group which announced on Thursday they were forming a joint venture to attack the world plaster-

BPB shares have fallen by 45p to 348p, knocking a tenth off the company's value, since the announcement. Redland shares have fallen by 31p to 488p. The conclusion is that one, if not both companies, is going to get

a bloody nose.

Plasterboard, a light, durable material, which is easy to use, was invented in the US in 1890. It was introduced in Britain in 1917 when British Plasterboard Redland and to BPB. Limited, the forerunner of BPB, opened a plant at Wallasey, on

Merseyside. around £850n, accounts for It is manufactured from rock about a third of western gypsum and liner board. It has Europe's construction output.

THE PROSPECT of two of good noise and heat insulation Britain's leading building properties and in Britain is material suppliers slugging it widely used for the interior out over one of Europe's faster-under the development's where its acoustic and fire resistant quali-ties make it ideal for internal of a fall of almost the same pro-portion in new housebuilding. The fall has been more than compensated for by a rapid expansion during the last 12 years in housing repair and main-Malcolm Brown, building analyst for brokers James Capel,

have fallen by almost 30 per

maintenance market that is the attraction of the product to According to Malcolm Brown, repair and maintenance, worth

Plasterboard sales per inhabitant Square metres per person per year Sweden Ireland Finland Norway UK France Denmark letheriands Belglum W.Germany Source: James Capel

plasterboard in western Europe should rise from about 450m sq m in 1985 to 800m sq m by 1990, with a further 20 per cent improvement to 725m sq m forecast by 1995. A bar chart produced by the brokers showing the per capita consumption of plaster-board in Europe by comparison

company had been looking for a partner with the right kind of technical expertise. The difference in profile between BPB and Redland and tion in North America under-lines the potential for growth board market is marked.

ing materials company selling aggregates, bricks and concrete roof tiles intends to spend £50m to £60m building two British manufacturing plants due to open by 1990. It plans to supply the works

with imported rock gypsum from Spain and board liner probably from Sweden. Until the plants open it will import plasterboard to sell to British customers. It aims to capture about 30 per cent of the British market. Redland's turnover in the

year to March 28, 1987 was £1.3bn with operating profits rising by 15 per cent to £143.8m. Slightly more than half its operating profits came from conti-nental Europe, the US and to a lesser extent, Australia and the Far East.

BPB by comparison is heavily BPB by comparison is neavity reliant on a single group of plaster and plasterboard products for operating profits which last year increased by more than 40 per cent to

Its British plasterboard oper-ation, unlike that proposed by Redland and CSR, is highly in-tegrated with BPB, producing liner board and rock gypsum. BPB accounts for 96 per cent of plasterboard sales in Britain. It is also the largest producer of plasterboard in France, ac-

counting for more than half the market. Its biggest rival is La-farge, the French cement manufacturer, which accounts for more than 40 per cent of the French plasterboard market.

In a move to expand its Euro-pean base, BPB paid £69.4m for pean base, BPH paid £69.4m for the Rigip plasterboard and gyp-sum interests in West Germany, Netherlands, Austria and Italy in April, Almost 44 per cent of building material profits last year were generated in France, Italy, Canada and the Irish Re-public.

It is a wily competitor. Its domination of the British plasterboard market results from it having seen off competitors like ICI and Bellrock Gypsum in

the 1960s.
Redland and CSR will have to match BPB on cost. The joint venture says that CSR. which accounts for half of Australian plasterboard sales, has the technology to overcome any disadvantage caused by importing, rather than using its raw materials. Siting plants close to main markets rather than near to supplies of raw materials will also help cut transport costs, says Redland.

BPB and Redland are both well-managed emparisons. well-managed companies and the affair has all the makings of a fascinating conflict although both sides are trying to play down the issues.

Private company seeks to buy Land Registry

By Terry Dodsworth

LANDMARK Title and Trust, a company formed to pioneer insurance of property ownership deeds in the UK, has approached deeds in the UK, has approached the Lord Chancellor's office about buying the Government's about buying the Government's Land Registry agency.

The Land Registry deals mainly with inquiries about land title when property changes hands and Landmark claims computerisations could lead to more efficient conveyances. Delays in processing title deeds

have recently brought the Registry under fire. It claims the problems are largely caused by staff shortages.

Landmark, a subsidiary of the Los Angeles-based First American Title Insurance claims to be can Title Insurance, claims to be expanding steadily in the UK through the sale of title insurance. This involves insuring a client's claims to a property and taking responsibility for validating it.

ing it.

The future of the Land Registry is to be decided shortly following a report being pre-pared by a Law Commission

There are indications that the committee has been looking favourably at the idea of prigratising the registry—an option that has been rejected in the past.



NATIONAL SAVINGS, the state-controlled savings bank, suffered a net outflow of cash in August—the first since April 1986. Repayments to investors total-

led £470.5m against new invest-ment of £409.3m. This reflects the pressure on National Savings from intense competition among banks, building societies and others for individuals' savings.

Fixed-interest and indexedlinked savings certificates ac-counted for the biggest drain on cash. Just £34.5m worth of new certificates were sold, compared with \$210m of principal and interest paid out.
Income bonds, on the other

hand, brought in a net £95.8m

while the investment accounts contributed £56.6m.

Nissan in Tees Dock deal

NISSAN UK, the privately-owned Japanese car importer, has reached agreement with Tees and Hartlepool Port Authority for the 60,000 cars a year it imports through Tees Dock to undergo their predelivery inspection and prepara tion there, rather than at

growing building materials maringly used in commercial kets has failed to appeal to the developments, where its BPB Industries is the largest walls and partitioning and also manufacturer of plasterboard in for shaft walls and lift voids.

Europe holding a virtual monopoly over the £250m sales-a-year British market.

Sales of plasterboard in British have risen by more than a fifth since 1975 in spite

tenance work. estimates that sales of plaster-board for housing repair and maintenance have risen by more than 140 per cent since 1975, while sales of new homes

t is the prospect of plaster-board winning an even greater share of the European residen-tial and commercial repair and

with the much higher consump-tion in North America under-

He forecasts that demand for in the European market.

lasterboard in western Europe
BPB's chairman, Alan

hould rise from about 450m Turner, said he was not sur
q m in 1986 to 800m sq m prised that Redland should want to break into the plaster-board market. He had been Its Bri aware for some time that the

THEY CAN RAISE CASH WITHOUT THE COST OF A FLOTATION IS SOMETHING EVERY PRIVATE COMPANY SHAREHOLDER



IS LUNCHTIME at the McDonald's restaurant in the Strand, London, Some 50 employees, divided into six grades, on perhaps 20 different pay rates, wearing badges of three different colours dotted with up to five stars, are putting the Ray

The food they are cooking and selling has come from British wholesalers, but the way the system operates - from the preparation of each Big Mac to the 6-stage serving sequence - is straight out of Oak Brook, Illinois, where the headquarters are. This complex blend of teamwork and competition is a McDonald's crew at work; they work together but also compete

against one another.

McDonald's is a system and
one that has to be strongly adhered to - there can be no digression. It works and everyone within it is satisfied that it works, so we see no reason to change it," says Sid Nicholson. UK personnel manager.

. As the company continues to expand around the world, that system of labour management once viewed in Britain as a bizarre curiosity - is increasingly mimicked within other fast food chains. Performance-related pay, customer service training. and extensive employment of part-timers are becoming the rule rather than the exception. Trevor Little, employee rela-

tions manager of British Rail's station catering arm Travellers Fare, is open about the influence of McDonald's. "All credit to them because I think they have woken Britain up. They have belond us to bring about have helped us to bring about changes we would never have managed otherwise," he says.

Travellers Fare has con-

sciously used its fast food chain Casey Jones as a "greenfield site" at which to try out labour practices pioneered by McDon-ald's - including flexible rostering of crew and merit pay rises. It now intends to spread some of these into other areas of its

The feat that has brought McDonald's so many admirers is its ability to extract a high degree of commitment and performance from crew members who are commonly young, part-time, and only there for a short time -65 per cent of McDonald's UK crew are under 21, 76 per cent are part-time, and annual crew turnover is 196 per cent.

The McDonald's crew handbook, handed out to each new recruit, offers a simple explanation: "Our competitors can copy many of our secrets, but they cannot duplicate our pride, our enthusiasm and our dedication for this business. The McDonald's spirit is exclusively ours

and yours." The practicalities are rather more complex: involving rigid systems of crew grading, training and performance assess-ment and the fostering of com-petition within and between rated excellent.



Employees work together and in competition with each other to win their 5-star white badges

Crew system done to a turn

John Gapper reports on the trend-setting work ethic engendered by McDonald's

restaurants. Outside influences

ber of the restaurant's 'training squad'. Starting pay varies between £1.58 and £2.89 an hour depending on the age of the probationer and the location of the restaurant.

He or she then becomes a full crew member, wearing a yellow badge with five spaces for stars awarded for proficiency in two restaurant areas, correct proce-dures, cleanliness and personality - and enters the performance and pay review system.

"It is McDonald's policy to pay for performance, says the crew handbook. Its method of doing handbook. Its method of doing in the Strand. Some 33 per cent so remains unique within British fast food - smaller chains such as Casey Jones believe the cost of administering the McDonald's system would not be worth the rewards to them in labour productivity gains.

Every two months, crew members are assessed by managers on 11 restaurant skills and 12 personal attributes, including "desire to progress" and "aware-

brings a 5p per hour increase staff."

restaurants. Outside influences
- notably unions - are not permitted to intrude.

An incoming worker wears a
green badge - signifying a probationer - and is trained for 21
days in the basic skills of the
five restaurant areas by a memfive restaurant areas by a meminvestigation.

Those who emerge above yellow badge level are in the top
grades of hourly paid workers
and become entitled to wear
white badges. These include
training squad, and floor manfive restaurant areas by a mem-

The opportunity for these elite crew to be promoted a stage further into salaried management is emphasised as one of the ultimate prizes for performance, and those who make it are held out by McDonald's as an example of the chances that the system offers to each of its 19,000 staff in Britain.

Ramesh Ravalia is one example. He is the 26-year-old store anager who oversees the blur of brown-uniformed youngsters coping with the lunchtime rush in the Strand. Some 33 per cent

"desire to progress" and "aware-thing and the store manager did ness of customer needs". Each not just hand down orders, he second performance review actually worked alongside his

McDonald's is full of such homilies, on both the impor-tance of teamwork, and the

Those who emerge above yel-achieving spirit of the true express our people's needs betow badge level are in the top McDonald's worker. There is a ter than they can themselves, rades of hourly paid workers company attitude - a willing-he says. ness to work hard, a belief in self, a wish to excel - which it

seeks in each recruit "The attitude is a big part of it. With a good attitude, I can train them to do virtually anything," says Ravalia, "I am looking for someone who is willing to be trained and guided, who looks forward to the performance re-view, who argues constructive-

It is an environment in which Preston believes a good employ-ee should have "something in them that says: 'In my heart, I know I can do something more and a little better." It is accordingly one in which unions - and the idea that crew members have different interests from the company - are regarded as an unwelcome intrusion.

Preston describes unions as just not necessary for McDon-ald's or its British employees. He says: "It is a different sort of thinking, and if it ever started to have made a conscious attempt spread within McDonald's, we to move towards labour pracwould see it in our results and tices pioneered by McDon our sales."

pervisor or a personnel manag-er from another area as an ef-Recognition of the hotel and fective substitute for union catering section of the National representation. "We do not Union of Railwaymen at Travelthink there is anybody that can lers Fare meant the possibility

McDonald's puts consider-able emphasis on its harmonisation of management and crew costs - but is keen to continue grades in a single team to back its high level of management reits strategy of excluding unions.

Preston provides his own dem-cent of current managers are its strategy of excutuing uniform cent of current managers are preston provides his own democration at the company's UK former crew members, including the chain's deputy brand to be Filby. headquarters in East Finchley, London, by disappearing to fetch morning coffee for the vis-London, by disappearing to fetch morning coffee for the visitor; it is served in a polystyrene cup complete with McDonald's plastic spoon.

The manager, John Filby.

At Casey Jones' King's Cross outlet, where passengers rushing for trains to Yorkshire can grab a Chilli Beanburger on

The increasing consensus among British unions that they must expand membership with-in the sectors of the economy and parts of the workforce that are gropwing in order to survive means that McDonald's and oth-er fast food outlets are likely to become a focus of attention for unions for which McDonald's philosophy is anathema.

Yet at Casey Jones, one chain where there is already strong union representation, managers and away from policies which were - in the company's own as-He points to McDonald's system of regular "rap sessions" at were - in the company's own astem of regular "rap sessions" at sessment - "fashioned more by which crew grievances can be trade union pressure and govaired anonymously before a su-

that attempts to mimic McDon-ald's would be resisted. Yet this has not happened, according to Little: I think the unions have accepted our ideas because the staff wanted the flexibility we were offering."

The most obvious example of this is that Casey Jones crews are hourly paid, while blue col-lar grade workers at other Trav-ellers Fare outlets are on a

ellers Fare outlets are on a fixed 39-hour-week and are paid weekly. The company now wants to transfer all its workers to the fast food system.

It is also about to tie pay to performance for the first time by allowing an increase in the hourly rate of between 2p and 15p for those doing well after three months. The influence of McDonald's is plain: the rise is dependent on the achievement

dependent on the achievement of five stars on a badge.

Casey Jones was set up by Travellers Fare in 1962 - the same year that it was formed as a subsidiary of the British Railways Board. Little cannot envisage the chain - which employs 412 staff - growing to the point where a full-blown McDonald's pay review system would be cost effective.

Casey Jones crew starting pay rates are roughly comparable with McDonald's - varying between £1.55 and £2.60 per hour-

tween £1.55 and £2.60 per hour but its turnover is lower -around 100 per cent - and the age profile is correspondingly higher. Even in London, where turnover is highest at all chains, the majority of crew are in their

Travellers Fare would like to lower the age profile - an obvi-ous method of reducing labour

their way, the reason is exem-plified. The deputy manager here is 21-year-old Andy Bushell, who abandoned A-level study for Casey Jones three

years ago. Bushell has been brought in from the Casey Jones outlet at the Euston station ticket barri-er with another manager to ap-ply a firm touch to a restaurant, which was falling below the chain's standards. Td had enough of college; I saw the promotion prospects and I thought I would give it a whirl," he says. "When we came here, the crew

when we came here, the crew had no direction - so we took them on one side and had a chat. We have given them encouragement and they have responded. They may be low paid, but it is not hard to get them motivated."

There may still be a differ ence at McDonald's, but - in la-bour terms at least - it is becom-

The dangers of fake entrepreneurship

BY CHRISTOPHER LORENZ

IN THEIR desperate quest for a revitalising dose of internal entrepreneurship, large American companies are tending to use crass and self-defeating tactics. Instead of carefully fostering a climate in which middle man-

agers are encouraged to break with bureaucratic habits, and innovate, such companies are trying to impose "intrapreneur-ship" as a crude corporate ob-jective. In one ridiculous case, a memorandum was sent down from the executive suite stating: "You are entrepreneurs now."

To make matters worse, such companies are introducing ex-cessive and divisive financial incentives to encourage these ncentives to encourage these new venture managers - their intrapreneurs. Yet at the same time the companies are failing to adapt their standard large-company financial control systems to suit nascent new ventures.

The bringer of these tidings about what he calls fake entrepreneurship' is Vijay Sathe, a professor at both Claremont graduate school in California, and IMEDE, a leading European business school. Sathe is in the process of conducting a Transcallantic processor conducting a properties of conducting a present agreement. Transatlantic research project into the promotion of entrepre-

neurship in large companies. Contrasted with what he calls surface entrepreneurship, large US companies with a proven track record of deep entrepreneurship manage it very differently, he reports. Entrepreneurship is not a stated management objective, but a "shared value" - a taken-for-granted assumption that influ-ences management behaviour in all sorts of ways.

> There is therefore little need to "appoint" entrepreneurs, a process which Sathe says is fraught with danger, either be-cause unsuitable corporate managers are appointed, or be-cause 'proven' independent en-trepreneurs are recruited from outside, with neither the pa-tience nor the experience to navigate the political and cul-tural realities of a large compa-

Presenting his findings at a symposium at Insead, the French business school (shortly to be published as an IMEDE bulletin and later in a book), Sathe said he was aware of 14 cases of the failed injection of entrepreneurship via an outside entrepreneur, and not one

Unlike the crude financial inentives used in "surface entre- Switzerland.

IN THEIR desperate quest for a preneurship", successful practi-revitalising dose of internal en-trepreneurship, large American their internal entrepreneurs with recognition, enhanced sta-tus, and the opportunity to en-gage in entrepreneurial activity on a bigger scale, reported Sathe. These rewards, together with personal commitment to the venture, were what really prompted individuals to make an entrepreneurisi contribu-tion. Money was neither of-fered nor seen as a primary mo-

"Deep entrepreneurship" is also fostered, according to Sathe, by an expectation that there will be a high failure rate among new ventures. As a se-nior manager in one company put it to Sathe, failure is normal. What is important is what we learn from it."

Sathe's current researches suggest that European seekers after corporate entrepreneurship are proceeding in a more subtle fashion than their US counterparts, especially with regard to the motivation and payment of innovative managers, and the setting of separate financial objectives and controls for the ventures.

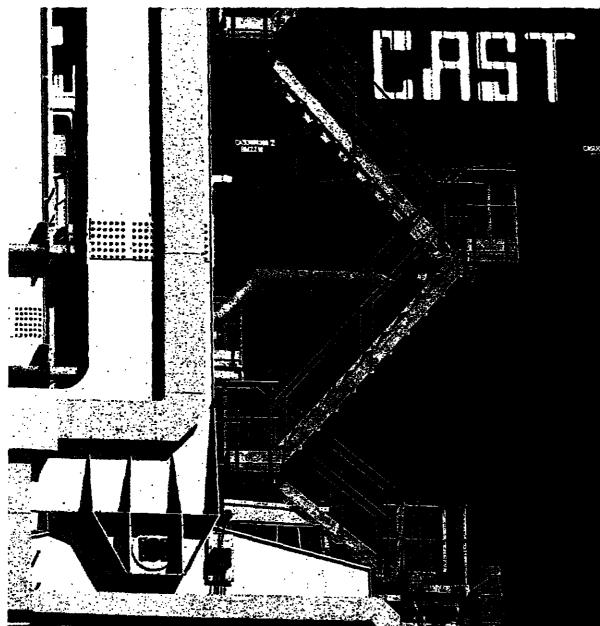
Sathe said it was still unclear Sathe said it was still unclear how they will deal with the in-evitable failure of many ven-tures, but the individual entre-preneurs did not perceive high personal or career risks'. Sathe's advice to companies includes the encouragement of entrepreneurship by their own example. Even if an entrepreneurial culture does not exist, every company has in it some examples of past or present accomplishments. It helps to encourage more of them with mild financial incentives and strong recognition."

Creators of "deep entrepre-neurship" had achieved it gradually, he told the Insead symposium. They've grown into it."

For entrepreneurship really to take root in any large organisation, said Sathe, senior exeuc-tives must be ready to defer to the judgment of middle managers. Differences of opinion were frequent in new ventures be-cause of the great product mar-ket and technological uncertainties involved, and if top management insisted on asserting its own view, it was "de facto appointing itself as the entre-preneurs.

* Available in late September from Phyllis Iselin, IMEDE. PO Box 915, CH-1001 Lausanne,

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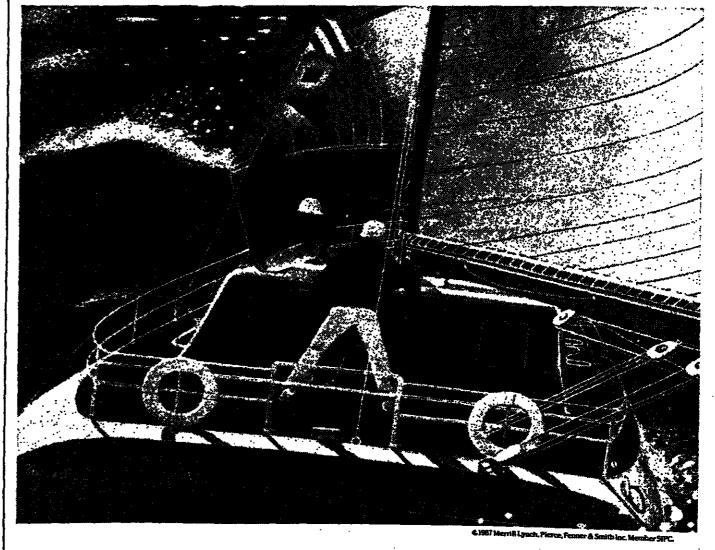


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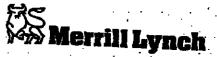
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APPOINTMENTS

Restructuring at **George Wimpey**

GEORGE WIMPEY states that the major restructuring of the group over the past two years is all but complete, and that its principal businesses, other than property, have now been brought together under the two main activities of homeboilding and contracting.

contracting.

Cutside North America, all the homebuilding and timeshare activities of the group have been formed into a homes and leisure division under group managing director. Mr R Nelson Oliver. The group's contracting operations, other than those of Wimpey Mining and Canada, have been formed into a contracting division under group managing director. Mr Robert H. Sellier.

Mr Oliver joined Wimpey as a mining engineer in 1960 and following a number of managerial appointments became a director in 1973. Subsequently, he was appointed managing director, and then chairman, of Wimpey Homes Holdings. Since 1983 he has been group managing director of Wimpey Homes Holdings and Wimpey Construction. Mr Sellier joined Wimpey in 1986 from the Trafalgar House Group where, latterly, he was Group where, latterly, he was divisional managing director of the civil and specialist companies prior to being appointed chief executive of EuroRoute

Citicorp Global Payments Products, a Chicago-based unit of CITICORP, has appointed Mr Denald S. Witchel as regional sales director for Europe, the Middle East and Africa, based in London. He will be responsible for the sales of all Citicorp Global Payments products and services including Citicorp Travellers Cheques, the World-Link multi-currency payment system; and World Travel Payment to financial institutions, corporation, government agencies and consumers worldwide. Mr Witchel joins Citibank from Bank of America in London, where he served as vice-president and division head for travellers cheques for Europe, the Middle East, Africa and Canada.

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Mr Vivian Bingham, the Cooperative Wholesale Society's
divisional personnel manager
(retail and services) has been
appointed chairman of the
NATIONAL WHOLESALE
TRAINING COUNCIL. The
council was formed last month
with the financial backing of the
Distributive Industries Training
Trust and the Manpower Services
Compission, to establish a system
of vocational qualifications for
employees in the wholesale
trade. At the CWS Mr Bingham
is responsible for all aspects of
personnel and training management for 12,000 employees.

METSEC has appointed Mr Derek Lam to the main board as financial director. He was direc-tor of corporate planning and was involved in the company's acquisition of Energy Tubes.

WILLETT, a Trafalgar House company, has appointed Mr Bob Heathfield as managing director. Formerly assistant managing director, he takes over from Mr Milte Alien who is now the managing director of all Trafalgar House's UK building operations.

JACKSON EXPLORATION INC has appointed Mr Paul W. Ellis as a director. He was technical director at Charterhouse Petroleum, where he was a boardroom colleague of Jackson's recently appointed chairman, Mr David A. Roberts.

METAL TRADES CON-FEDERATION has appointed Mr John Carruthers as chief execu-tive. He was head of the train-ing division.

Mr Andrew Stone a partner in solicitors. Lewis Silkin, has been appointed legal director of IAN GREER ASSOCIATES.

CELLTECH, Stough, has appointed Mr John Huckle as finance director. He joins from Eurotherm International.

UNIGROUP has appointed Mr
James L. Malthouse as group
sinance director. He was with
the corporate finance department
of Smith New Court Agency.

Mr Richard Reay-Smith has
been appointed deputy divisional
general manager of BARCLAYS
BANK'S central retail services
division. A former local director
at Barclays' Shrewsbury local
head office, Mr Reay-Smith has

WINTER PARTNERS INFORMATION TECHNOLOGY (UK),
a Swiss banking software house,
hes appointed Mr Martin Regan
as director of customer services.
He will have overall responsibility for managing the technical
support and maintenance teams
for the RIBS and ARBAT banking
systems and hardware services.
Prior to joining Winter
Partners, for the previous 12
years Mr Regan was responsible
for the design and development
of the ARBAT banking system. WINTER PARTNERS INFOR-





Mr Bob Seilier (left) group managing director, contracting division; and Mr Nelson Oliver, group managing director, homes and leisure division of George Wimpey

CONTRACTS

British Gas Eastern has awarded a contract to AIR CALL COMMUNICATIONS for the instellation and commissioning of a
private mobile multi-cell radio
system to cover the Colchester,
Chelmsford and Ipswich connurbations. Under an agreement
valued at around £300,000, Air
Call have used Key Radio and
Cyfas Systems to support the
supply of 260 two-way radios for
use in the vehicle fleet of British
Gas Eastern's customer services
and distribution services
divisions. The system, which has
been set up for British Gas
Eastern's private use, is based
on transmitters at nine base
stations, each servicing division
having a separate channel.
Installation and commissioning
of the system is expected to be
completed by the end of October.

A £1.6m contract to extend tollets, administration areas and waterworks has been awarded all the shop upits; and air conby the Brunel Ministry of ditioning for an AMC multiscreen Development to TEAMWORK cinema. Completion is scheduled SDN BHD, the locally-based for early 1988.

Södra Skogsägarna has placed an order with ASEA AUTO-MATION for a control system for its Mörrums Bruk pulp mill, in southern Sweden. The contract is valued at around SKr 20m (£1.9m). Equipment to be supplied includes the Asea SuperView millwide information system, and an Asea Master integrated instrumentation and motor control system for the direct process control.

British Gas Eastern has awarded a contract to AIR CALL COMMUNICATIONS for the installation and commissioning of a private mobile multi-cell radio

Sulter (UK) Building Services Suber (UK) Bullding Services has been awarded contracts totalling nearly £3m by Balfour Beatty Bullding. These are for the installation of mechanical services at the new NORWEB headquarters in Stretford and the Waterthorpe shopping centre in Sheffield. For NORWEB, work includes installation of air conditioning to open plan offices, domestic hot and cold water services, and mechanical services. Completion is scheduled for next spring. At the Watervices. Completion is scheduled for next spring. At the Water-thorne shooping centre, the work includes heating, ventilation and smoke extraction systems for the mail and atrium areas; plumbing, hot and cold water services for the public tollets, administration areas and all the shon units and air con-

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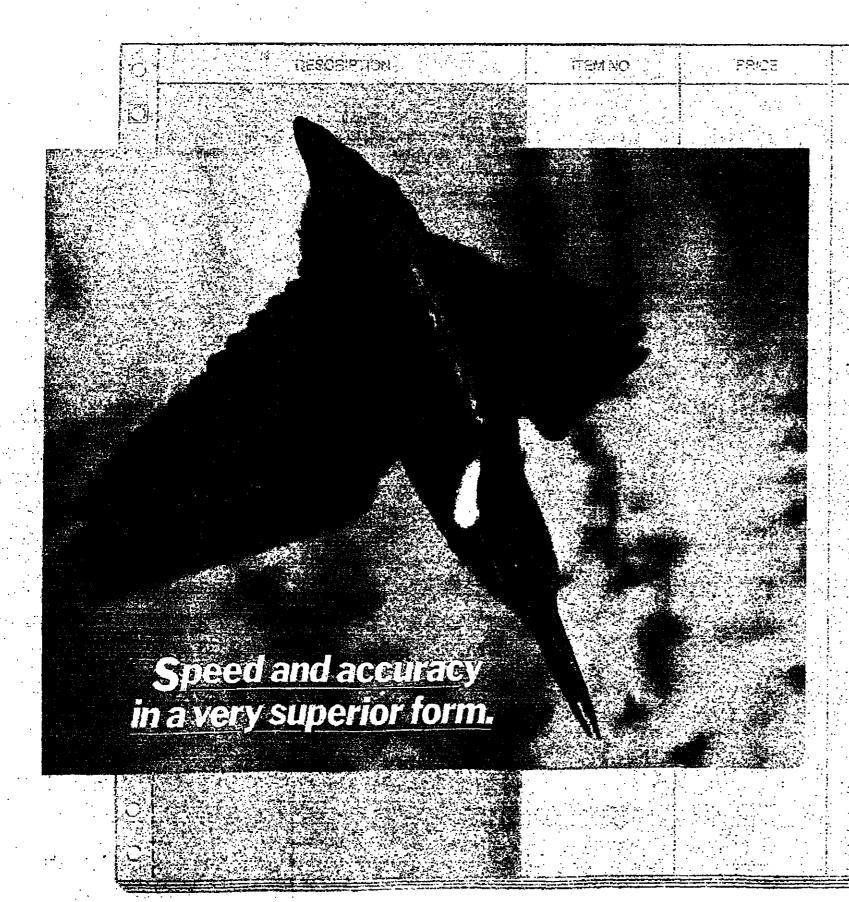
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DIARY DATES

Business and Management Conferences

September 18
The Economist: The privatisation of the water industry (01-839 7000) Marriott Hotel, London September 20-22
Metal Bulletin Conferences: Turkey's industrial minerals (01-830 4311) Istanbul

The Third International Asia-Pacific Petroleum conference (Singapore 7349385) Singapore September 24

September 24-25

The Economist: Asian investment outlook: analysing the trends and assessing the opportunities (01-839 7000) Grand Hyatt Hotel, New York September 29-October 2

RDMP: EPos with EFTPoS congress and exhibition in retailing retailing and distribution (0273 203581)

Barblean Centre, EC2 September 29-30

Acquisitions Monthly / Business Research International: How to buy and sell companies (01-637 4383) Hotel Inter-Continental, W1 October 49

IPM: Selecting managers—advanced interviewing and assessment skills (01-948 9100) Bristol October 14-17 International Electronics Fair (01-977 4551)

October 24-November 1 National Transportation Fair — BRASIL TRANSPO

(01-499 0877)

Institute of Directors: Beating the competition — strategies of success in the 1990's (01-839 1233)

116 Pall Mall, SW1

Trade fairs and exhibitions: UK

September 14-18
International Welding, Cutting and Metal Fabrication Exhibition
—WELDEX (021-705 6707)
NEC, Birmingham
September 20
Antiques Fair (01-883 7061)
Alarandra Palaca

Alexandra Palace

Anyone vishing to attend any of the above events is advised to telephone the organisers to ensure that there have been no changes in the details published

September 29

Euromoney: Short - term and medium-term financing alternatives (01-236 3288)
St Regis Sheraton, New York September 16
IRRG: Financial services—today and tomorrow (01-236 2175)
The Brewery, EC2
September 18
The Eronomist The privatication Stationers Hall, EC4

> First international conference international capital markets: opportunities and challenges (New York (212) 608-1604)
>
> New York City

October 12-13 Longman Seminars: 7th annual UK tax congress — Today's tax traps and bow to avoid them (01-242 4111) Tolley Conferences: Payroll (01-242 4111)

Manager's review — first annual updating (01-580 5682)

London Press Centre, EC4

(01-242 4111)

Kensington Town Hall, W8

October 14

Financial Times: International securities business and the

securities business and the Financial Services Act Hotel Inter-Continental, W1

> Financial Times: Retail financial services — from now to 2000 (01-925 2323) October 15 IBC: The IBC: The integration and integrity of financial trading

London Marriott Hotel October 19-20 Financial Times: Electronic financial services — competition

and co-operation (01-925 2323) Hotel Inter-Continental, W1 October 22 Space Planning Services: People and premises — a strategic approach to balancing conflicting

October 23-November 1
ECU Banking Association:
World symposium on the role of
the European currency unit

(01-370 3176) Financial Times: the fifth pro-

(01-925 2323) Hotel Inter-Continental, W1

Chrrent
Chelsea Antiques Fair (04447
2514) (until September 19)
Old Town Hall, Chelsea
September 13-16
September 13-16
September 13-16
NEC, Birmingham
Wear Fair (01-508 4794)
Earls Court
September 24-23
The Home Video Products and Services Exhibition — Vidtel 87
(021-780 4171)
NEC, Birmingham
September 28-25
NEC, Birmingham
Automotive Trade Show (01-235
7000)
Earls Court

September 27-30 Harrogate Fashion Fair (01-637 2400) Harrogate Exhibition Centre

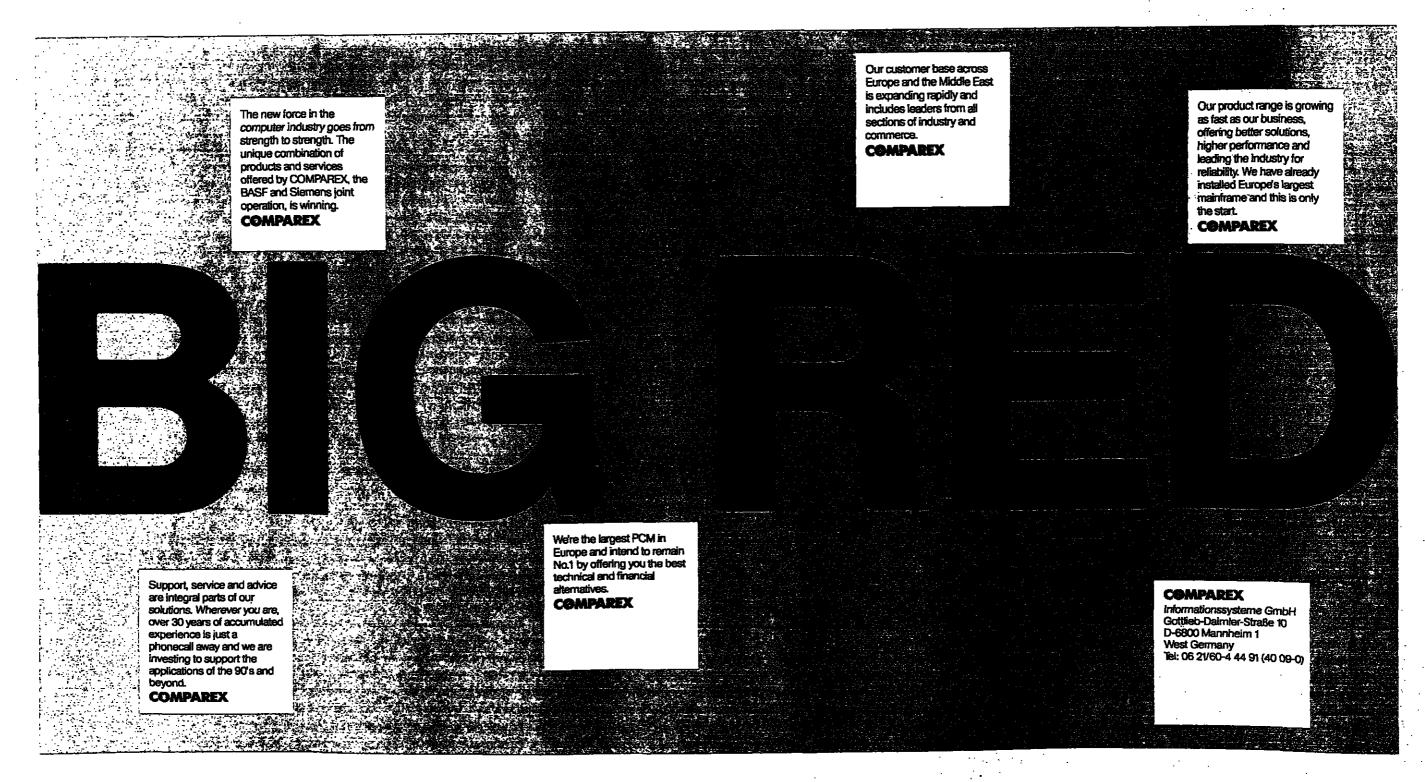
September 29-October 1 Fashion Fabrex Exhibition (01-385 1200) Olympia

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Buying big business at auction

By Leo Herzel and Dale E. Colling

IN ONE week in early August large risks quickly has probably the phrase "winner's curse." and winners when compared to of this year, it was reported helped to make the auction Clearly, the winner's curse other opportunities. In this of this year, it was reported that Faberge had agreed to buy Elizabeth Arden from Eli Lilly for \$700m (£421m) and that the TLC Group, in combination with Drexel Burnham Lambert, had agreed to buy Beatrice International Food Company from BCI Holdings for \$985m. These transactions are the most recent in a series of auctions of very large and complex comof very large and complex com-panies which include the sales of Hughs Aircraft to GM (\$5.2bu), Gulf Canada to Olympia and York (\$1.8bu), Allen Bradley to Rockwell (\$1.65bu), Bally's Six Flags division to Wesray (\$610m) and Bellridge to Shell (\$3.65bu).

Bellridge to Shell (\$3.65in). directors, in some circumseveral important trends in the takeover business in the US. An anction is usually conthe successful bidder for the seller by an the successful bidder for investment banking firm which beatrice International, was highly leveraged and TLC shows no intention of being a long run operator of this business. TLC states a financial buyer whose goal is a financial buyer whose goal is to break up and resell the business acquired, pay off the large debt and make a quick profit. In fact, TLC had agreed to sell the Canadian part of the to sell the Canadian part of the business for \$230m before the transaction was announced. But apart from the strategy, it is the tactics that are of interest. The sellers designed their deals to simulate auctions as closely

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nected in our minds with the sale of costly, but simple, secondhand art goods that, for room") and the expected clos-reasonably expert buyers, are ing date.

Quite easy to evaluate quickly and inexpensively. Elizabeth unsuitable bidders are eliminated. Important factors in the national, with thousands of employees and hundreds of millions of dollars in revenues, do not bear much resemblance

None the less, large businesses are being sold regularly in the US using auction pro-cedures. The concept became with the sale of companies whose main assets were oil and whose main assets were an appearance of the control growth of financial buyers who

dure acceptable.

As in the examples mentioned, auctions are most suitable for the sale of divisions wise the auction can be by-passed by bidders through a tender offer directly to the target's stockholders. To some degree, however, even sales of large publicly-held companies, with no control block of stock with no control block of stock, are beginning to resemble auctions. And courts are beginning to talk about the duty of

ducted for the seller by an investment banking firm which this respect, the model is a negotiated acquisition of a large public company where warran-ties and any other assurances to the buyer terminate at the closing of a hostile tender offer where there are no assurances provided by the target Bidders are also provided with the rules of the auction, which describe the cut-off date for receiving preliminary bids, how finalists will be selected, what purchase investigations will be allowed (usually only access to a "data

selection of finalists are price and the likelihood that the bidders can carry off the trans-action without financial or legal problems. The seller's invest-ment banker then focuses on goods. In the case of Beatrice international, there were approximately 60 operating for more intensive price and companies in 30 countries. Even for expert buyers the risk of a big mistake is great.

The seller's investment banker then focuses on the small group of final bidders of more intensive price and contract negotiations. Selective leaks are not unusual in this process, so the bidders have a fairly accurate idea of what it

will take to become a finalist and for a successful final bid. There are several advantages for sellers (and conversely disadvantages for buyers) in anctions of large businesses. In an auction, the winning bidder pays more than the best esti-mate (anithmetic mean of the bids) of the value of the business that is being sold. This arithmetical commonplace is a

does not mean that the successful bidder never profits from the purchase. Many other factors are involved in indiof companies, privately-held vidual cases. It is not surpris-companies or publicly-owned ing that in a growing economy companies where there is a with low interest rates, finan-control block of shares. Othervidual cases. It is not surpris-ing that in a growing economy cial bidders who quickly break up the acquired company and sell off its parts have some striking successes. They may be brilliant or lucky.

In addition to getting a higher price, sellers in auctions usually obtain favourable contractual terms such as very limited warranties and shortterm indemnities. Buyers may end up with not much more in the way of protection than if they had bought an entire public company with no surviving warranties or indemnities or made a successful tender the performance of the busi-offer. Since in these auctions nesses they acquire at such there is a surviving seller, that high premiums.†† is not an insignificant bargainauction form gives sellers some excuse with their employees for dealing with financial buyers who are going to break up and sell off the business.
Auctions, however, also impose costs on sellers. If the process fails to produce a suitable bid, the auctioned business may become much harder to sell. Moreover, the auction pro-

may learn important proprietary information about the business. And customers may be susceptible to posching by com-petitors (including bidders) because of leaked information and uncertainties about the future of the enterprise. Even the strictest limitations on due diligence investigations by bidders and confidentiality agreements are not likely to prevent the loss of some vital information.

cess itself can lower the value

auction produces a successful

Competitors or customers

on relationships with employees which can reduce the value of the business. Inevitably, everyone knows that the business is being sold. Employees are likely to resent the idea that the company is being auctioned off to the highest bidder withtheir interests being considered.

Finally, some important potential buyers may not be willing to participate in auctions because they consider the

financial buyers have become so prominent in recent bidding. may be of less concern since they are planning to sell quickly. But for a long-term buyer intent on running the business the game may make less sense.

So far, buyers have been spared ditigation attacking the wisdom of acquisitions. However, despite some striking individual successes, evidence is beginning to appear that acquirers, on the average, are

not doing very well.

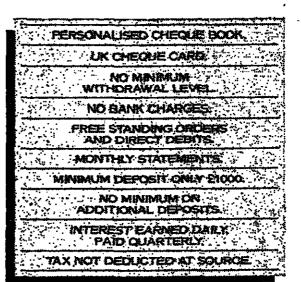
Sell-offs of acquired businesses appear to be far above the average of all dispositions of divisions. And acquirers appear to be unable to improve

It would not be surprising if shareholder suits begin to appear, attacking boards of directors of buyers who make very bad guesses when hastily acquiring businesses in auctions. The ill-fated Delaware Supreme Court decision in Smith directors liable for selling their cent premium over market!), might make some more sense when applied to directors of over-hasty buyers. Even so, directors of acquiring com-panies probably can do a great as, for example, obtaining, an investment banking firm's opinion on the fairness of the price.**

Chicago office of Mayer, srown and Platt.

In Revion, Inc v MacAndrews & Forbes Holdings, 506 A.2d 173, 182 (1985), the Dalaware Supreme Court indicated that under some circumstances a board of directors avading a hostile takeover attempt, may assume a duty to act as "auctioneer." Note the generalisation of the language of the Revion opinion in Samjens Partners I v Burlington Industries, Inc (S.D. N.Y. June 22 1987, memorandum opinion and order at 23):

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INTERVIEW

'Only

on my

terms'



JOHN PLENDER

ANY LATIN American finance minister who knocks on the door of US Treasury Sec-retary James Baker in Washington must surely feel

One Baker plan for the rich, one for the poor

a twinge of envy. Here, after all, is a man who—unlike Brazil's Mr Bresser Pereira who dropped by last week— borrows in his own currency.

This has the happy advantage that when the going gets tough, the US can cut the tough, the US can cut the amount that it owes to its external creditors by engineering a devaluation of the dollar. And as it happens, the going has become tough: the US has fast become the world's biggest debtor.

Indeed, on a set of fairly plausible assumptions, its rapidly growing mountain of debt could, by the end of the decade, be valued at double the outstanding debt of the 15 countries singled out for special help under the Baker plan. That, you may recall, was the scheme to promote further bank lending to debtor countries as part of a new policy of growth-oriented adjustment, which the US Treasury Secretary announced at the Seoul IMF meeting in October 1985.

October 1985.

Mr Baker has not graced his debt strategy for the US with the formal label of a plan. But as informal plans go, it is quite something, amounting to a trade weighted depreciation of the dollar of nearly 40 per cent since February 1985. In fairness it should be said that this is not all Mr Baker's ness it should be said that this is not all Mr Baker's work. It required a little help from the Federal Reserve and a lot of help from the markets. I doubt, though, that it is modesty that prevents the Treasury Secretary from trumpeting the effectiveness of his management of the US overdraft.

overdraft. In contrast, the Brazilian finance minister does not seem to have managed his national debt with any great

skill. Why, for a start, was he dropping in on Mr Baker in the first place? He was hoping to sell a scheme for the compulsory conversion of half Brazil's \$68bn (£41bn) bank Brazil's \$68bn (f4Ibn) bank debt into bonds carrying low rates of interest. The banks were objecting strongly because they would have been foroed to make substantial write-offs in the light of the terms of the proposal.

Mr Baker has not, admittedly, shown any great love for the banks of late. Following the gradual improvement in their balance sheets since Mexico revealed its financial troubles to the world five

troubles to the world five years ago he is probably less worried about them than he was; and he may well have drawn heart from the apparent smoothness with which the hierort independent hank the biggest independent bank in Houson, Texas—First City

given (as sometimes happened between neighbouring royalties

princely states. But Mr Singh

caste of princely warriors-cum-

Uttar Pradesh. Adopted son of

Educated: Universities of Allahabad

1974-77 Deputy Minister of Com

1984 President of Congress I Party

1987 Defence Minister (lan), re-

landlords who, like the Sikhs, use the name Singh.

provide India with its prime

ministers. There has never been

a Thakur or Rajput prime mini-

ster, and there is speculation over whether India would now

elect one from that often cruel

and crushingly opulent, old ruling class. Not surprisingly,

Mr Singh tries to make little of

he has always won elections

with Brahmin support.

se caste distinctions and says

The Rajputs are India's most

who traditionally

signs (April), expelled

Pradesh, his home state

in Uttar Pradesh

Congress I (July)

and Pune

a \$1.5bn rescue last week. He has also taken a benign view of some of the more concessionary elements in recent rescheduling packages

But none of this should have led any Latin American have led any Laun American finance minister to assume that a US Treasury Secretary could publicly endorse a package of the kind that Mr Pereira put forward. The fact that they feel that the debt issue is a matter for government to government discussion has been allowed to induce their testics for the fluence their tactics for the worse. The Brazilians' leverage would have been better deployed, in the first instance, in negotiations with the banks.

That leverage has increased palpably over the past year or so. When the debt crisis began, many of the victims were running trade deficits. in other words, they were living beyond their means, courtesy of the bankers. Default would have been a recipe for instant austerity, because it would have cut off the flow of capital that financed imports of goods and services.

But now, at a very high cost in terms of lost output and living standards, most debtors have been coaxed by IMF adjustment programmes back into trade surplus. If they default today, it spares them the bother of making a net transfer of resources, via the banks, to the developed countries. The bankers know that the balance of power has shifted against them as a result. That is why they have accepted increasingly un-attractive rescheduling terms, involving slimmer margins and longer repayment terms. It also explains why Citicorp

ing down the face value of Third World debt. It was a realistic acknowledgement that some of the debt will never be repaid.

That admission naturally

That admission naturally strengthens the arm of the debtors. And it makes it all the more surprising that the biggest Latin American debtor, Brazil, did not take the opportunity to put a more coherent, better timed and thoroughly mean offer to the banks. Or, for that matter, that Mrs Corazon Aquino has falled to take the opportunity to come as close as dammit to to come as close as dammit to repudiating the outstanding debt of the Philippines. A small price to pay for democracy, she might well argue in the wake of the fifth attempted coup against her; and why should she respect the banks that underpinned the waters and who have the banks that underpinned the waters are the same as her

mesavoury regime of her

marcos? Or, again, almost any other major debtor that can bring strong moral or realpolitik arguments to bear. There are, of course, risks,

There are, or course, risks. But then there are even risks for Mr Baker in the way he has chosen to handle his dollar borrowings. No major lar borrowings, ive major debtor country has ever before been responsible for the world's chief reserve cur. rency. And the continued downward pressure on the dollar arising from the huge US external debt will impose costs: the Federal Reserve may be obliged to observe more cautious monetary poli-

But in international financial relations, the tide invari-ably favours the strong. We have not heard the last from the larger debtors. Or, indeed, from Mr Baker.

Home truths prevail

EVERY modern industrialised country has established a con-cept of law designed to connect the personal relations of the individual with a territorial legal system. English law opted for the concept of domicile, while other countries preferred to link the individual by use of habitual residence or nation-

The Law Commission and Scottish Law Commission have just jointly published their pro-posals for retaining the concept of domicile, while recommend-ing substantial changes to some of its component rules

Although the subject of domicile has provided grist to the academic and juristic mills, basically speaking a person's domicile is the place which he intends to be his permanent eminent headquarters that he or she is compelled to have in order that certain rights and What precisely are those rights and duties? They are the person's status in society.

The present rules for determining domicile have been the subject of constant criticism over 30 years for their com-plexity, technicality and even artificiality. In 1954 the Private International Law committee appointed by the Lord Chancellor, grappled with the topic. It gave unanimous approval to contemporary judicial practice in a highly controversial branch law, leavened only with minor suggestions for amend-ment. Judges and administrators alike took comfort from this endorsement, although there was some eyebrow-raising at the committee's appearance of daring to include in its report a draft code of the law

of domicile. The two Law Commissions argue powerfully why English law should not jettison the concept of domicile. Although the concept of habitual residence already appears in some UK legislation—again mainly as a the jurisdiction of the courts in matrimonial and other family law issues—it has not been adopted as a general substitute for domicile. And while the concept of habitual residence has some advantages—ease of determination, simplicity in lay comprehension and the fact that it is uncomplicated by the need to develop a domicile of dependency to connect a child with a system of law—it also has serious drawbacks. The nection between a person and a country the link is insufficiently strong to justify the person's civil status and personal affairs being determined invariably

The report illustrates the point with reference to persons working or living abroad for prolonged but temporary

according to the law of that



periods. The exclusive use of habitual residence would cut the links between many temporary expatriates and their homeland, isolating them and their dependents from its law home. More legalistically speak-ing it is the individual's (or with that country. This would legal person's) technically pre-be dramatically so where the be dramatically so where the cultural background of the country of habitual residence was very different or even duties, attached to the concept alien to the culture of the by the law, may be determined. person's home country. Much person's home country. Much the same disadvantage applies to nationality as the connecting factor. While it is a proper test

the person's status in society, factor. While it is a proper test the matrimonial relationship of political status and spouses and the relation allegiance, domicile as a perbetween parents and children, son's permanent home is a the succession of property at death or on bankruptcy and certain aspects of modern taxaof his property.

The two Law Commissions devote particular attention to the impact of their proposals on taxation law. For most UK tax purposes, residents or ordinary residents provide the relevant connecting factors. There are some areas however where domicile is relevant—for example, income from foreign securities and possessions; property is "excluded property" for the purpose of inheritance tax; determining the basis of assessment for Capital Gains Tax; taxation of "offshore income gains"; and the opera-tion of some double taxation

The Commissions note that when their proposals went out for consultation they received replies reflecting some anxiety over the effect of any change in the rules relating to domicile, and some concern over specific proposals for change. conclusion is that the recommendations are unlikely to have any significant impact on the incidence of taxation. But the two Commissions advise delay in implementing any legislation to give time for further study

The two Commissions include draft Bill. But they have deliberately not provided a code on the law of domicile, so that the new rules will simply re-place a number of their common law and statutory equivalents. For the rest of the unwritten (non-statutory) law the rules remain unaffected unless and until the courts alter them. Thus the Englishman's distaste for codification of law un-reasoningly persists, despite the opposite view of the committee on the law of domicile of 33

R VISHWANATH Pratap Singh has no political party. He denies he wants to be a party leader, and refuses to admit be could one day be Prime Minister. "I want politics on my own terms, issue politics, not party politics," he insists.

tics," he insists.

Born into a Maharaja's family, few people believe Mr Singh's ambitious are as simple as his populist approach suggests. Without anyone being entirely sure of where he is heading, he has been drawing enthusiastic crowds of tens of thousands at political rallies around the country building around the country, building the foundations of a challenge to Mr Rajiv Gandhi, India's beleaguered and increasingly

accident-prone Prime Minister. It is only five months since he resigned as Defence Minister after causing a storm by order-ing and publicising a corruption inquiry into a six-year-old West German submarine contract. In July he was expelled from Mr Gandhi's ruling Congress I

Party. Today, newspapers openly and politicians privately are discussing an idea which was unthinkable only a few weeks ago—that Mr Gandhi should stand down in favour of some Congress elder, This, it has been suggested, could stem the tide of support for Mr Singh by deflecting the allegations of cordeflecting the allegations of cor-ruption which spearhead his

things. There was the question of the submarine deal and my dismissal and expulsion. But along with that there was an erosion of credibility of Rajiv, and a disillusionment after all that had been hoped for in 1984 when he came to power, Definitely also there is a disillusionment with the Congress Party," says Mr Singh.

He acknowledges that corruption is hardly new in India, But he believes there is a "qualita-tive difference" in the case of the \$1.4bn (£0.8bn) Bofors' contract which is at the centre of the current controversy.

"There is concrete proof of corruption this time has said that Rs500m (£23.6m) was paid-that is proven. way the Government has behaved gives the impression there is something to hide."

Mr Singh says the Congress party "served the country well" before and after India's independence 40 years ago, but he criticises its lack of internal democracy. It has held no elections at any level for 15 years and every official is appointed from Mr Gandhi as resident downwards.

"Unless we democratise the ehicles of political activity, how do we create a democratic ethos in the country? It is still run on a feudal style." Mr Singh would like to see a tax on uxury items to finance political parties and elections, so curbing dubious fund-raising activities from industry.

Mr Singh argues that Indian democracy would mature if Congress I changed its leader "It would be the result of people expressing them-selves. In 40 years that has never happened in the party leadership have always been brought about by death." Known publicly as Raja Saab,

by many as a rival to Rajiv Gandhi Mr Singh was born the younger ricaded home. At 56, looks fitter son of the Raja of Daiya in the and more relaxed than when he vast and politically important was Finance Minister. "Yes, I

northern state of Uttar am rid of the Government, I Pradesh, which has become the am enjoying it more," he traditional base of Indian admits. prime ministers. He was then Apart from his security Apart from his security guards, and an elderly personal ruption which spearhead his attacks on the Government. Others think that no action will be required; they believe V. P. Singh's political star will fall as rapidly as it has risen.

"This is all the result of the political chemistry of several political chemistry of several contents of the childless rapidly as it has risen.

Singh's political star will fall as the childless rapidly as it has risen.

Gopal Singh. Manda, also in childless rapidly as it has shed the trappings of office and is looked after by his tall elegant wife, directly and no after by his tall elegant wife, directly and the childless rapidly as it has risen.

Gopal Singh. Manda, also in childless rapidly as it has risen.

Uttar Pradesh, was a relatively constituted the childless rapidly as it has risen.

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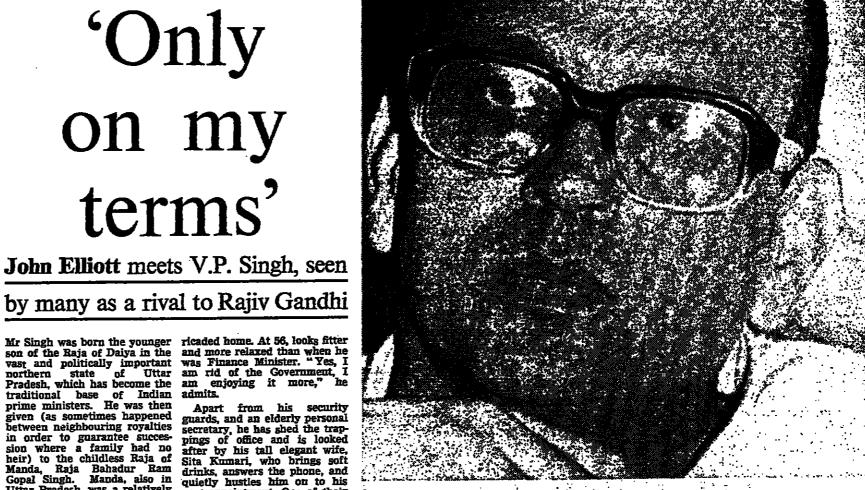
Copal Singh. Manda, also in childless rapidly as it has risen. two sons lives with them and two-and-half-year-old is, nevertheless, a distinguished member of the Thakur Rajput grandson inspects the steady crowds outside the gate. "He is having a much more political upbringing than our sons," says

PERSONAL FILE Leaders from all sides of India's fragmented, weak opposition, who can rarely find a common rallying point, have flocked to Mr Singh even though they, along with Congress politicians who have joined him, would find his anti-corruption and democratic crusades tiresome and embarrassing after a

> But Indian politicians are nists and they hope that the least they will achieve is to oust Mr Gandhi, and maybe splinter the Congress Party; this would endanger its virtual stranglehold on Indian politics for the past 40 years. Whether they and Mr Singh would then have a future together is scar-cely relevant at the moment.

What Mr Singh presumably wants (though he does not spell this out) is to use opposition party organisation strength from the Left and Right to en-hance his national image, which as yet is not strong in the south. Then he wants to draw Congress rebels to his side without having to make the possibly fatal move of forming his own rival party.

Unlike some politicians who have flocked to his side, his loyalty to Mr Gandhi was absolute—Mr Gandhi alone turned him into the rebel he is today. He has a very simple life-style, writing Hindu poetry, painting and taking photographs when he has time. He lives in "I never planned that I would campaign against Congre Rajiv, I never thought of it, he claims convincingly. He praises the Nehru family for its one of the white Government bungalows of Lutyens' Delhi, just across a grassy roundabout "very deep, very good" impact from Mr Gandhi's heavily bar- on the country. He rejects the



come to power through a demo-cratic election, although "Rajiv industry because did have the sympathy wave tially too slack. after his mother's murder in 1984.

There was "great hopes enthusiam" for Mr Gandhi in 1984. "I thought Rajiv was bringing a new dynamism and so much trust that we could achieve a lot. But over a period of time, decisions somehow star-ted taking too long . . . At this point Mr Singh hesitates, saying he must share the Cab-inet responsibility, so should spell out his objections. But it is clear that from 1985

he was becoming frustrated as Finance Minister. Top industrialists and other vested interests (including personal friends of Mr Gandhi) who eventually forced his move to defence, were beginning lobby successfully against him. There was interference in some of the high-profile tax raids he was making on major industrial companies, during which industrialists were being jailed.
There were also delays in getting approval for public
expenditure cuts and for a

word dynasty, emphasising that toughening of capital goods imeach member of the family has port barriers, which Mr Singh port barriers, which Mr Singh are our democratic reflexes?"
now acknowledges hurt Indian This lack of political dem industry because they were ini-

Originally he and Mr Gandhi

were in agreement on economic liberalisation, which he says is not total laissez faire, but disindustry as well. But he is unhapy about heavy foreign ex-change outlays (with little return in terms of exports) on foreign collaborations for electronics, consumer items, and the automotive sector, when it is agriculture which needs boosting. "We have to manage our balance of payments in the short term, whatever long-term liberalising."

He talks with concern about a lack of democracy in local government, as well as political parties. In many Indian states the Congress Party has delayed local government elections for as long as 17 years. "In my as long as 17 years. "In my state of Uttar Pradesh, this means that 120m people are being governed from one being

This lack of political democracy is linked with the increasfrequent communal clashes between castes and between Hindus and Muslims. "In elections, parties think first of which class, or easte or community candidates come from mantling more counter-produc-tive controls and protecting our industry as well." But he is the roots to power are based on such things, it is like build-

ing and nurturing a hedge

which you then find you cannot

trim sufficiently to keep it under control." Now he is not sure what happens next. "People have lost taith in the present leadership, so Rajiv should not be there because of his loss of credi-bility. But they do not want to repeat the failure of the Janata experiment, which is still embedded in their minds." (Janata was a coalition government of opposition parties elected in 1977, to fall from power, squabbling, in 1979.) "But they want an alterna-tive." Could a Rajput ever be

the prime minister in such an

"That is a lead-

alternative?

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An honest solution to a complex brief

The corporate headquarters of multinational companies that are built in the expanded towns of the over-built south east of England do not often create architectural excitement. There are not in the UK the sort of lavish park-like headquarters that are relatively commonplace in Connecticut, New Jersey and the greener surroundings of New York. In the United States architecture of high quality is very much part of the corpora-ate image.

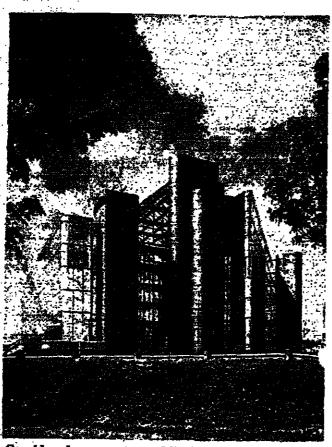
It has taken a North American firm to give an indication of the way things could be. Sun Life of Canada earlier this year opened their British national headquarters in Basingstoke, in a purpose built new home designed for them by the architects EPR Partnership. It makes an interesting case

It makes an interesting case study. Sun Life of Canada have long been associated in the public mind with their offices in London close to the Canadian presence in Trafalgar Square at Canada House. For them to move their national flead-quarters out of London was a major step. Only after reviewing some 40 towns and cities was Basingstoke selected.

The company behaved im-peccably in selecting an archi-tect. As is by now almost traditional e small number were invited to take part in a limited competition. Of the five selected EPR were seen quickly as clear winners.

It has become a habit for firms better known by the names of their founding part-ners, in this case Elsom, Pack and Roberts, to adopt initials and logos as the older partners move towards retirement. It is a curious trait that has led to a crop of them now known only by their anonymity. EPR Partnership are best known for the cavern of commercial office buildings that line muc hof Victoria Street in London. They have always been architects at the top end of the commercial world. A large and thriving practice, middle of the road when it comes to matters of taste and design but utterly competent and reliable.

ally enough loyal to the design conventions of the modern movement. Architects seem to grow slowly away from the ideas



Considered corporate architecture: the new headquarters of Sun Life of Canada at Basingstoke

which

implanted at the architectural sttention and the general view schools. Corporate architecture is as much part of the architecture is as much part of the architectural sttention and the general view of Basingstoke's towering office-scape demanded a striking new is as much part of the archi-tects output as making Cor-ticas is for Mr Ford. The cru-cial thing is for this everyday design to be as good as post sible.

To win the competition EPR Partnership submitted two possible schemes. Interestingly the client opted for the more expensive and architecturally more exciting one. The client, playing an important role, saw that world. A large and thriving practice, middle of the road when it comes to matters of taste and design but utterly competent and reliable.

Firms like these with partners in their sixtles are naturally enough loyal to the design. effective image—in a town of tenets of architecture. Scale and new buildings on a site of some proportion are often completely importance. Companies like ignored to make a building IBM, Digital, Wiggins Teaple, work from a kit of parts. Some Thomas de la Rue compete for famous architects today have

tried to make the aesthetics of the machine into an art form, the whole place is filled with the Hong Kong Shanghai Bank by Norman Foster showed this The individual office floors possible and when it comes off the building does reverbe-rate with the chords of true architectural quality.

What has been successfully achieved in Basingstoke is a version of the better elements of much recent architecture combined to produce a respectable design. It cannot be seen as a work of great originality. It does a task well, utilising the It does a task well, utilising the parts—atrium, glass roof, well detailed outside skin—and composing them into a good version of the machine-made building.

Inside this very neatly planned block the atrium lined in marble and with a waterfall and the almost inevitable lines of Fleus trees is a worthy descendant of the great American atrium. It is agreeable to be in. There is life going on

follow the normal air conditioned rules—that is everything is perfectly serviced—the resulting environment bland but never disagreeable. Offices for senior staff have well-made timber panelled walls and tall and mildly eccentric metal

I found the new headquarters more interesting on the outside. more interesting on the outside.
There is little wrong with the interiors but there is a lack of colour and everything is very a safe. The exterior and the atrium raise the standards of the average office building—it suits its site and successfully avoids any hint of gimmicry.

A complex brief and a demanding client have not prevented the architects from delivering an honest, careful and considered solution.

Söderström and Walker

David Murray

A duet recital by Elisabeth "reports" them rather than A dust recital by Elisabeth "reports" them rather than Söderström and Sarah Walker might seem to threaten a positive overdose of charm (or even the Hinge and Brackett syndrome), but Thursday's programme was too expertly designed to risk winsome was in superlative form, designed to risk winsome creatively loyal both to the cosiness. There was no exharet music and to his singers. Only until the end, and each half of the concert contained a serious solo group for each singer. Jocular Brahms duets—one for a sister-act, another for mother a sisteract, another for mother and daughter in which Mummy turned out to be a real witch-followed nicely upon Miss Söderström's keenly romantic songs from Wolf's Spanish Songbook; equally, their closing Rossini numbers lowered the

tone cheerfully after her impassioned Rakhmaninov

Wolf failed (just) to ring true: somehow Söderström doesn't quite capture Wolf's peculiar balance between irony, taut nerves and solid Austrian com-posing either, though she brings pretty ideas to it.

The duets revealed the acutest sympathy between the singers, as was to be expected, and also such differences in singing style that considerable intelligent efforts were needed to make them work. Walker's German is a world away from Söderström's, which meant that Dvorak's infectious Moravian duets had to be got together by sheer insouciant bounce (in Miss Walker's solo share consisted of four friendly, eminently revivable songs by Robert Franz—well, three and his version of "Die Lotos-blume," which pales sadly I against Schumann's—and I Debussy's Chansons de Bilitis, y long-standing Walker favourites y long-standing Walker favourites y long-standing Walker favourites awareness of their curious awareness of their curious undercurrents. Sensibly, she was a help). In French the matched, with fetching results in Gounod (especially in what ought to be a very mawkish duet, "D'un coeur qui t'aime"—altogether melting here).

The Revenger's Tragedy/Swan

Michael Coveney

The Revenger's Tragedy was the play that made Trevor Nunn's early reputation at Num's early reputation at Stratford-upon-Avon on the main stage in 1966. Now Cyril Tourneur's glittering grand guignol, full of carnal, bloody and unnatural acts, confirms Di Trevis's promise in the Swan, Nunn's material legacy to the RSC.

In the late 1960s, the play was an exhilarating revelation, bitter and funny, vicious and unforgettably costumed in silver and black Renaissance splendour. Today the events strike a grim chord of casual discourses of poetro in formation. dissonance, of nasty knifings, souff movies and spangled post-Punk decadence. The old are no less predatory than the

court is an imperishable analogue of a surfeited and self-serving society. An outsider must be cunning indeed to penetrate the labyright and flush out construction. And Automy Shee trate the labyriath and flush out corruption. And Antony Sher as Vindice is an impassioned revenger. Nine years have passed since his beloved Gloriana was poisoned by the Duke or rebuffing his advances. Sher and his family—first seen lurking in the shadow of the court—have gone to rack and ruin. Sher comes out of the ground like a beggarly malcontent, a disorderly hermit chatching Gloriana's skull.

Rape is the fashionable hobby

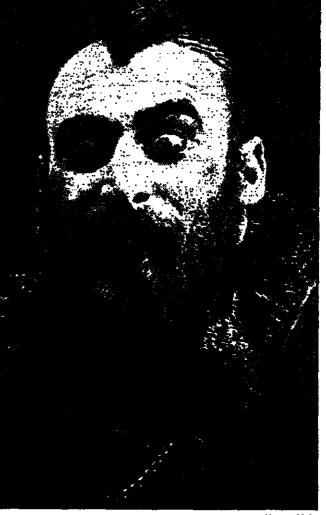
Rape is the fashionable hobby at court and the other-worldly Vindice is hired to procure his own sister for the pleasure of the Duke's son, Lussurioso (Nicholas Farrell rather more unsociable than insatiable). Sher disguises himself as a pomaded bike boy with an unruly approximation of a Cock-ney accent and settles into the hireling role by rationalising the task as a test of his sister's, and mother's virtue.

He never loses sight of the main revenge task, but the play is most interesting in what happens to Vindice who professes to forget his nature. Sher makes sure he does no such thing and breaks out of the straitjacket implied in his Morality play nomenclature. Vindice's adventure becomes an examination of his own identity.

The poisoned skull is operated in twere a ventrilogist in write a ventrilogist in writer a ventrilogist in underer, not a divine agent) are met with straitjacket implied in his Morality play nomenclature. Vindice's adventure becomes an examination of his own identity.

The poisoned skull is operated in the play inverse a ventrilogist in writer a ventrilogist in underer, not a divine agent) are met with straitjacket implied in his improvements and scaffold. The glorious costumes are both broken-down Renaissance extravaganzas and contemporary and sher opens to full throttle glorious costumes are both transported in the play in the play is most interesting in what is operated in the play is most interesting in what is operated in the play is most interesting in what is operated in the play is most interesting in what is operated in the play is most interesting in what is operated in the play is most interesting in what is operated in the play is property. The invocations (Vindice should be provided in the play is property. The invocations (Vindice should be provided in the play is property. The invocations costumes are both broken-down Renaissance extravaganzas and contemporary high sloppy fashion.

The cast is strong and energy in the play is property in the play is property. The invocations costumes are both the provided in the play is property. The invocations costumes are both the play is property. The invocations costumes are both the play in the play is property. The invocations costumes are both the play is provided in the play is property. The invocations costumes are both the play is provided in the play is property. The invocations costumes are both the play is provided in the play is p vance's adventure becomes an interpose. Introduct the property ing he acquires a glinting new further complicated when he enthusiasm unquenched by the recomes a melancholic lawyer final error of confession. The wan first alter ego, the memory and his sister's honour respected. lascivious bonesetter.



The cast is strong and energetic, with Julie Legrand's lecherously scheming Duchess grabbing her barrow boy bastard stepson Spurio (Phil Daniels—"Old Dad dead?") under the nose of David Howey's amusingly doddery Duke. Stella Gonet is outstanding as the chaste sister. In short, Sher's manically glazed-eye hermit comes back to life in the very midst of death. This performance is hittle short of sensational, a brilliant contrast with my memories of Ian Richardson's creverbative ice-cool executioner.

Miss Trevis, the designer standing as the chaste sister, playing her big scene with designer Gerry Jenkinson mother (Linda Spurrier) notably well, in all, the show is a riot of brutal masques, leap-predicted in plack, a central poetry loses none of its appeal.

time (" a nodding head cannot

confidante and the insidious but underpowered quizzical Posa of Reece Dinsdale impressing upon an astonished king the

value of free thought and speech untainted by political

Virginia Greig is a pretty porcelain Elisabeth but ber range of expression is too fragile for the thunderous up-surges of emotion. Overall, Mr

Hytner cannot make the play and its passions throb in the

way he made Marlowe's Edward II throb at this address

subservience.

The Importance of Being Earnest

addition.

An "L-shaped" seven-storey structure frames an atrium

which is entirely enclosed. From the outside the mirror

glass walls and carefully de-tailed aluminium-clad towers make a very smooth and elegant impression. It is the language of technology but the silhouette

and the organisation of the formal qualities of the building make it both accessible and

Clare Venable's production at but here she looks, and dresses, tern. Martin Duncan keeps the is in an annexe on one side, his They, and all the company, the Crucible, Sheffield, might as if she were still at school, canon on the right side of dressing room (with practical speak the text with conscious be described as dischronistic. Different periods, from the 1980s to the present, are mixed together, without any of them being given precedence. Algernon and Jack wear modern suits (Algy's in Act 1 fits so badly that Merriman must have been appalled); the furntinge is covered as if in preparation for imminent departure; the tea-things are laid on the carpet. But the script is intact; travel is still by carriage or dogcart; the champagne is Perrier-Jouet Brut '89.

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It comes out as natural as in any more conventional produc-tion. The characters are rather used to. Rupert Graves as Algy might have been on vacation from Eton, a kind of Saki character, and Simon Roberts as Jack is just old enough and more responsible to become a convincing elder brother when fate and Wilde decree.

As Cecily, Fran O'Shea somewhat overdoes the youth. The text says she is 18 and can

B. A. Young reviews two new and differing-productions of Oscar Wilde's masterpiece

Dobell has a foot in each cen-Dobell has a foot in each century. At first she is a little dyke, with short hair and navy trousers, but when she has to match up with Canon Chasuble she shifts into a long black she shifts into a long black dress of a less frivolous pat-

Windimir Mikulka, guitar: One hour

with Bach (Tue, 7 pm). Auditorium des Halles, Porte St. Eustache.

Emilia Fadini, harpsichord: Frescobal-di, Froberger, Couperin (Wed, 7 pm). Auditorium des Halles. Orchestre National de Lille, Regional

Choir Nord-Pas-de-Calais conducted

by Jean-Claude Casadesus, Margaret Marshall, suprono, F.R. Duchable,

piano: Chabrier, Ravel, Xenakis, Poulenc (Thur, 8.30 pm). Salle Pley-

All the above are part of the Paris Festival Estival (4804 9801).

Pani Knentz orchestra: Mozart (Tue, 9

Saint-Severin

Merkin Hall (Goodman House): Kurt

Weill Festival St. Luke's Chamber Ensemble, David Atherton conduct-

ing, Faith Esham soprano, William Parker baritone, William Huckaby piano. All-Welli programme (Thur). 57th w of Broadway (362 8719).

National Symphony (Concert Hall):

Meticlav Rostropovich conducting, Gary Hoffman 'cello, David Evitts

baritone, William Neil organ with

Oratorio Society of Washington di-rected by Robert Shaler, Carter, Pis-

ton, Copland, W. Schuman (Thur).

Handel Festival Orchestra (Terrace): Evelyn Elsing 'cello. Randel, Mau-ret, Schwartz, Haydn (Thur). Ken-nedy Center (254 9895).

Kennedy Center (254 3776).

NEW YORK

pm). Sa (4563 7955).

Gwendolen, on the other hand, is given some real sophistication by Rachel Joyce. The older folk Merriman and Lane are both played by Mark Zingale. In the lind Knight's Lady Bracknell first part he is a youthful,

is a svelte, slim 40-year-old, capable of unbending when circumstances demand it. She and Jack have a rare old giggle about his having been found in a most gardeners wear, chic enough for serving tea-cakes and bread-and-butter to the

ladies even.

bath) in an annexe on the other. The garden is backed with a sky of grass-green, against which we see the bow window of a distant mansion. The whole production, I thought, offered a refreshing novelty to what is in danger of becoming just a familiar comedy, and with no disrespect

This is the debut appearance of the Royalty Theatre Com-pany plc, who are to present plays from the late 19th or 20th century at their eponymous theatre just off the Kings-way in London, and run them for about six weeks each. Wilde's masterpiece is an obvious no-risk starter.
"The time is 1895" says the programme, and everything about Donald Sinden's production is calculated to emphasise that illusion. Algy's rooms are

conservatism. Wendy Hillier is an obvious, and enjoyable choice for Lady Bracknell, and I hope she will not mind if I remark that she is as well fitted to be Gwendolen's grand-mother as her mother.

Denis Lawson's Algy and Clive Francis's Jack also have an aura of seniority about them that goes ill with their irrespon-sible behaviour. Gabrielle Drake and Natalie Ogle have no such trouble with Gwendolen and Cecily; all they have to do is look pretty, which they do, and speak the lines intelligently; ladies, as Lady Bracknell points out, are independent of years.
Phyllida Law is not a lady but
a governess, and could not be
taken for anything else below her straw boater; she will be well matched with Harold Innocent's canonical Canon Chasuble,

The first night audience knew the jokes as well as the com-pany, and laughed as punctually as Gilbert and Sullivan people. furnished with a wealth of pic-tures that suggest the Zoffanys as Gilbert and Sullivan people, at the Garrick; he and Jack Nothing much had changed both wear smartly-cut suits since 1895. But these are other with no creases in the trousers. thoughts about the matter.

Don Carlos/Royal Exchange, Manchester

Michael Coveney

Schiller's heroic tragedy re-ceives its British premiere at the Royal Exchange in Man-the Royal Exchange in Man-the Royal Exchange in Man-monarch. While Europe wilts testy, shaven-haired, insomniac chester, an event of some im-portance rewarded with only a Netherlands uprising of 1539

The adventurousness of the Exchange in presenting the play and of Nicholas Hytner in directing it so very well de-serves a better response. Even if James Maxwell's new transla-tion is short-winded, neither high-flying verse fowl nor low scudding prose fish (Schiller's 1787 poetic blueprint survived both a prose equivalent and Goethe's notorious Weimar production), the adaptation itself is clear and serviceable.

We are more familiar with the story in Verdi, whose libret-tists followed most of Schiller's decorations: the infant son of King Philip II of Spain is a 23year-old tortured romantic in love with his step-mother, the

Philip calling a halt to nightpositifully thin house on Friday has become a long-running night.

The adventurousness of the lightened liberals and rebels. wear the crown "). Like Shakespeare's Henry IV; Michael Schiller, writing over two centuries after the historical events, Grandage's headlong princeling infanta mistaking Eboli (touchcatches a mood of Europe on ingly played, and sung, by the brink of the French Revolution. ingly played, and sung, by the brink of the French Revolution.

Encouraged by the Marquis of Posa, a figure of Shelleyan fervour and libertarian purity, the desperate Don seeks the command in Flanders. One of the Queen's attendants, the Princess of Ebbli - who has slept with his father - is in love with Carlos; her overtures to him are mistaken for the Queen's.

The plot is unlikely and awk-wardly carpentered but it does have a Victor Hugo compulsiveness about it, and is interest-ingly different from our own brand of tragedy. Mr Hytner ingly different from our own last year. This Don Carlos re-brand of tragedy. Mr Hytner mains a revived classic, has not weighed down the eve-ning with portentous playing, wonders if the Glassow Citizens but has kent things light and ning with portentous playing, but has kept things light and

ning with portentous playing, but has kept things light and swift.

The cruciform acting area emits an atmosphere of the grey stone courtyards and church interiors in Madrid and Toledo. Actors are shod in steel-capped boots and clatter backwards, howing to Philip, as they leave his presence. A steel mesh cross explodes in flame, an opening effect of terrifying splendour that anticipates other bursts of hell-fire and the final enclosure of Carlos and his mother, radiantly reunited, by Composer Jeremy Sams prothe torch-bearing ecclesiastical vides what sounds like a key leave which punctuate the poisoned symmetries the hore to create the second content of the carant content of the grand the final lighting is by Nick Chelton.

Inquisitor (Verdi's opera which punctuate the poisoned smuggles the hero to safety). ecclesiastical and romantic You have great scenes, rather proceedings.



Ian McDiarmid

Arts Guide

Music

TOKYO

Osaka Philharmoule Orchestra, conducted by Takashi Asahina with Yoko Kubo, violin. All-Beethoven programme. Hitomi Memorial Hall, Showa Women's College, Sangenjaya (Mon). (573 2588).

Mosart Chamber Orchestra. All-Mozart programme. Ishibashi Memorial Hall (Tue). (780 5400).

Traditional Japanese Music Tokyo University of Arts and Music Graduthe Ensemble Kom Performance. Works include Eight Views of Omi. Autumn in Saga, Ode of Endless Sorrow. Dai Johi Seimei Hall, Hibiya (Mon). (216 3810).

Alban Berg Quartet: Beethoven and Berg. Queen Elizabeth Hall (Tue). (928 3191). ademy of St. Martin-in-the-Fields:

directed by Iona Brown, Bach, Haydn, Stravinsky and Mozart. Queen Elizabeth Hall (Wed). London Phillummenic conducted by Sir Georg Sotti with Alfred Reendel, piano. Brahms and Tehatkovsky. Royal Festival Hall (Thur).

(928 3191). London Classical Players: Beethoven series conducted by Roger Norring-ton with Melvyn Tan, furteplano; Queen Elizabeth Hall (Thur).

La Manrache, Burgundy's Vocal En-semble conducted by Jacques Echi-

vard: Cancionero de Uppsala (Mon. Exhibitions 8.30 pm). Saint-Severin Church.

LONDON

The Tate Gallery. Turner in the new Clore Gallery: The Turner Bequest, which amounts to nearly 300 oil paintings, finished and unfinished, and a further 19,000 or so watercolours and drawings, has been a source of controversy and dissension ever since it came into the nation's hands more than 130 years ago. Turner had always wished for a gallery to himself which would show all accepts of his work. Whether he all aspects of his work. Whether he would have approved of James Stir-ling's extension to the Tate as a suitable setting is a nice question. The larger paintings may be hung too low for one who lived in a more ostentatious age, and the tasteful oat-meal Stirling has decreed for the principal galleries is a far cry from the rich phun he is known to have preferred. The vulgar neo-deco of the entrance hall has little to recommend it. But eight rooms for paint-ings and one for watercolours give room enough, and with the three re-serve galleries upstairs, every painting but the few in restoration or on loan is on the wall.

WEST GERMANY

Kassel: Museum Fridericanum Orang-erie: Documenta 8 World exhibition of contemporary arts': paintings sculptures, theatre performances, architecture and design. The Docu-menta was founded in 1955 by local painter Arnold Bode with Henry Moore, Alexander Calder, Max Ernst and Joan Miro and is an imyear director Manfred Schnecken-burger presents the works of 150 artists, and for the first time open air sculptures which will be exected in Kassel's city centre. Artists exhi-hiting include lan Hamilton Finlay, Javier Mariscal, Robert Morris, Mark Tensey, Alexander Melamid, Eric Fischl, Leon Golub, Robert Longo and Joseph Benys. There is also a separate exhibition The Ideal Minseum' where 12 architects pres-ent their ideas for Museum con-struction. Ends Sept 20.

struction. Ends Sept 20. Idesheim, Roemer und Pelizaeus Museum, Am Steine 1-2. Egypt's rise to a World Power: More than 300 pieces loaned by 20 museums in Europe, Africa and America - the first presentation of the most important 150 years 1550-1400 BC of the New Empire in Egypt. The bast of Pharaoh Thutmosis III, discovered in 1907 without a face, can be seen complete in Hildesheim. The face, found in Egypt only 20 years ago, was loaned by a Cairo Museum. An-other highlight is a reconstruction of the 3000 year old burial chamber of Sennefer, the former mayor of antique Thebes. Clothes, household appliances, tools, cosmetics and jewellery illustrate the everyday life of Egyptian citizens. Ends Nov 29.

Venice: Ala Napoleonica and Museo Correr: Matisse and Italy: over 250 works by one of most poetic of 20th century French Painters. The exhibition includes paintings, drawings, and Matisse's entire output of sculpture (75 pieces in all), lent by private and public collections in France and America, and the Musée Matisse in Nice. Pierre Schneider, the organizer, has attempted to show how the works of Italian painters such as Mantagna, Pollatolo, Giorgione and Veronese may have influenced Ma-tisse, Until October 18.

Rome: Palazzo Braschi: Painter-Photo-graphers in Rome: 1845-1879: The graphers in Rome: 1845-1878: The term Painter-Photographer was used almost up to 1970 to describe the early photographers, even if they had never painted. An absorbing collection of documentary photographs of Rome, including a collection by the English archeologist. John Henry Parker, and some striking nortraits all from the archives. king portraits, all from the archives of the Rome Comune. Ends Sept 27.

WASHINGTON

nal Gallery: A Century of Mod-National Gallesy: A Century of Mod-ern Sculpture, the Paisy and Ray-mond Nasher Collection, contains major works by Rodin, Picasso, Ma-tisse, Gabo, Giacometti, Ernst, Moore and Serra, Ends Jan 3. Hirschhorn Museum: One of the Chi-cago contemporary primitivists whose repeated scenes make evoca-tive images has his first major each

tive images has his first major east coast retrospective with 49 paintings and four painted constructions, Ends Oct. 18.

CHICAGO

Art Institute: Walker Evans photo-graphs of the 1930s showing poverty and despair in the American South were famous in their time in Life Magazine and preserved in James Agee's moving book, Let Us Now Praise Famous Men. This exhibit is a reminder at a time of renewed despair in the American heardland of the scope and depth of Evans' work originally done for the Farm Security Administration. Ends Nov

September 11–17

IBM Gallery: Post Modern Architectu ral Visions includes an international array of designers including Mi-chael Graves, Hans Hollein, and Adolfo Natalini with 200 drawings and models of work from 1980 to 1985, originally organised by Willi-ams College and Deutsches Archi-tekturmuseum in Frankfurt. Ends Nov 7. 56th & Madison (407 6100).

Chinese Paintings and Ceramies of the 18th-28th century: 144 paintings and 33 ceramics comprise this important exhibition from the Yang He-Tang collection in Taipei. The paintings include traditional study waters. include traditional style waterco-lours of landscapes, birds, flowers and portraits. Especially interesting synonymous with excelle

and portraits. Especially interesting are works by literati painters with their political overtones – orchid/bamboo/rock or pine/bamboo/plum compositions symbolising difficulties in a harsh political ctimate. Works of China's two most important modern painters, Chi Pai-Shih (1863-1957) and Fu Pao-Shih (1803-1957) are included. The ceramics, mostly Chien-Lung. a ware amics, mostly Chien-Lung, a ware made for the Imperial family. Idemitsu Museum, Hibiya, near main hotels and Ginza. Ends Sept 27.
Modern Jupanese Paintings of Yasushi Sugiyama. 120 works of one of Japan's foremost contemporary artists. From Nihonga (19th century, Western-influenced Japanese paint-ing) to abstract futuristic themes, he is one of Japan's most prolific artists. National Museum of Modern Art, near Takebashi Station, off Imrial Most Ends Sept 27.

The electricity

supply industry

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Тејернопе: 01-248 8000

Monday September 14 1987

EMS: the time is ripe

THE CHANGES in the operations of the EMS agreed by the European finance ministers at their meeting in Denmark on Saturday go a good deal further than the technical changes already made by their central banks. By adding regular surveillance of a range of economic indicators to the agreements on intra-marginal interaction and intra-marginal intervention and interest rate co-ordination, the Ministers have ensured that the spirit of the changes—designed to spread the burden of stabilisation more equally between strong and weak member cur-rencies—is kept alive. Although the Bundesbank is not auto-matically committed to assisting the weak, and there could still be clashes over the still be clashes over the sanctity of German domestic monetary policy, the new agreement goes far to meet the original French objectives. They also go much of the way to undermining the British Government's long - standing objections to joining the exchange rate mechanism of the EMS, as the Chancellor was sharply reminded by his sharply reminded by his fellow-ministers. The argument that the time is not ripe is beginning to look decidedly

Both political and economic circumstances are as favour-able for joining the Exchange Rate Mechanism as they are ever likely to be. With the elec-tion just behind it, the Government now has the same sort of honeymoon as when it decided to end exchange controls. Fur-thermore, the UK enjoyed a de-valuation of about 25 per cent against the EMS currencies be tween between July 1985 and the end of 1986, a devaluation that was not inflationary be-cause of the fall in commodity prices and the dollar during that period.

Meanwhile, the members of the system have not been idle. The changes in the system that end, following the meeting of the European Community's Finance Ministers in Denmark, seem likely to facilitate a more lative attacks on the parities. This last is a feature of partilike the UK, determined to maintain freedom from exchange controls. Further development of the system is not medium-term macroeconomic merely possible, but probable. Without full participation the UK is in danger of having to wavered on the brink long and at the a processor system is a second or the brink long and at the a processor system is a second or the brink long and at the a processor system is a second or the brink long and at the a processor system is a second or the brink long and at the a processor system is a second or the brink long and at the system is a second or the brink long and at the system is not medium-term macroeconomic policy, it has to be part of the processor system is not medium-term macroeconomic policy, it has to be part of the processor system is not medium-term macroeconomic policy, it has to be part of the processor system is not medium-term macroeconomic policy, it has to be part of the processor system is not medium-term macroeconomic policy, it has to be part of the processor system is not medium-term macroeconomic policy, it has to be part of the processor system is not medium-term macroeconomic policy, it has to be part of the processor system is not medium-term macroeconomic policy, it has to be part of the processor system is not medium-term macroeconomic policy, it has to be part of the processor system is not medium-term macroeconomic policy. adapt to a monetary system in enough.

whose development it has had little say.

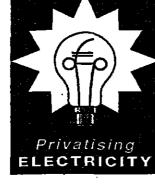
The one purely conjunctural consideration against joining the mechanism is the weakness of the dollar. Historically, such weakness has been associated with upward pressure on the DM, which could mean that a realignment is in prospect, not perhaps the best introduction for a new participant.

If the opportunity is right, what of the principle? Membership of the Exchange Rate Mechanism implies a willingness to depreciate only as a last resort. For countries with a tendency to relatively high rates of growth of unit labour rates of growth of that labour cost, the result is likely to be real appreciation of the exchange rate, punctuated by periodic crises over realignments. The consequences for the real economy could be adverse. Indeed, there are leave of economies who would be adverse. Indeed, there are leave of economies who would be adverse for experience of economies who would be adverse. plenty of economists who would argue that a country with an inflexible labour market, especially one facing a decline in revenue from oil, should not surrender the possibility of active use of the exchange rate.

Such an approach would risk re-igniting inflation. The right policy is to ensure real wage flexibility through labour market policies and nominal wage flexibility through the announcement of nominal macro-economic targets whose credibility will then influence the behaviour of private decision-makers. With the passing of monetary targets, an important element of the strategy has been lost. At present, the only feasible medium-term nominal anchor for the Government appears to to be the exchange rate. By joining the Exchange Rate Mechanism, the credibility of a clearly-enunciated commitment by the Prime Minister would be combined with the credibility of the Bundesbank's

goal of non-inflationary monetary policy. The two together might even affect British wage bargaining, though to do that, it should be noted, the commitment would have to be to virtually unalterable parities (except in the face of differential co-operative response to specu- shocks like changes in the world While joining the Exchange Rate Mechanism of the EMS

cannot be the whole solution to the Government's problem



THE SENIOR members of Cabinet meeting today to consider the future of Britain's £37bn electricity in-dustry may well find that their discussion turns into a High Noon for the Government's

privatisation programme.

The rising clamour of discontent about the performance of British Telecom since or British Telecom since privatisation and anxieties about the monopoly power of British Gas, are certain to push forward that neglected question: "What is in it for consumers?"

The question is especially pointed after last week's much-publicised admission from Sir George Jefferson, the retiring chairman of British Telecom, that standards are lower than they should be. This will make avoid facing up to the issue of whether their formula for

In addition, many back-benchers have been showing increasing anxiety that this, the largest privatisation project of them all, should be combined with a serious effort to promote competition.

However, the strategic diffi-culty now confronting Mrs Thatcher and her ministers is that their desire to complete the sale of electricity this Parliament would rule out the more radical schemes for introducing competition. The industry is so large, so complex and so vital to the nation's industrial health that any major re-organisation would need to be carefully prepared and would almost certainly take two Parliaments—perhaps even longer. Ministers are also alert to the political dangers of forcing the pace of change too aggressively. Power unions, though quiescent in the past, could be a serious embarrassment if their anger were roused. The goodwill and morale of management is also important, first, to ensure continued improvements efficiency, and secondly because an industry with rebellious executives would be difficult to

Similar arguments were used by Mr Peter Walker, the pre-vious energy secretary, to support his decision to privatise even introducing a new face into the boardroom. The same case will doubtless be put at today's meeting for changing as little as possible in the electricity industry except its owner-

It may prevail. Mrs Thatcher herself will be anxious to keep up the momentum of her programme of asset sales, which has proved spectacularly successful in promoting popular capitalism. She may be impatient of ambitious schemes which would require most of the sale to be postponed until the middle of the next decade. Mr

JERUSALEM, SEPTEMBER 13

Politics at odds with principle

Cecil Parkinson, the current energy secretary, though com-mitted in principle to the idea of competition, may feel under pressure to produce quick re-sults in his first job after poli-tical eclipse. Mr Nigel Lawson, the Chancellor, championed the cause of competition when he was energy secretary, and has acknowledged the case for treating electricity differently from gas. On the other hand, he must now consider the £100n to £15bn inflow of cash to the Treasury from an early sale of electricity. His present finan-cial strategy envisages a pri-vatisation programme of 55bn a year, about equal to his en-

tire public sector borrowing requirement.
Free market ideals and the forces of political opportunism may therefore stand squarely opposed. The conflict is represented in Whitehall's quaint phrase as "a discussion about timing." Because of the special characteristics of Britain's electricity industry it drives to the very centre of the Government's free enterprise philosophy and

This is neatly illustrated by an idea now being discussed within a major antipodean bank for financing a privately-owned power station on the south coast of England. It envisages a large coal-fired plant built by a foreign company, on a turn-key contract, possibly using imported turbine generators and certainly burning foreign coal, perhaps from South

presents an important political

The bank's cost of capital would be about 2 percentage points higher than that enjoyed by the Central Electricity Generating Board which borrows on fine terms from the Government. But the bank would hope to more than make up for this by cutting construction costs, importing cheap equipment and cheap coal.

The question of capital machine shops remain fole in the North East. So the first broad question for today's meeting is whether a plan to sell off electricity in one Parliament would be putting the cart before the horse. Opening up the markets for coal and for power station equipment could bring substantial long term benefits to electricity consumers. But un-

not whether this is feasible, but whether they have the stomach to put it to the test at a time when UK unemployment is still close to 3m. More generally, Essentially a sale in one Partheir difficulty is that about 80 llament requies a corporatist per cent of electricity bills resolution. The barons and flect the cost of generation, of knights of the industry would which about half is the cost of keep their castles in exchange

Since British Coal sells most of its output to the CEGB at average of £42 per tonne, about twice the international spot market price, a privatised industry could hope for major potential savings, even though

foreign supplies at spot prices.
Indeed, the CEGB claims that it might save perhaps £700m a year if it were allowed to abandon its special agreement with British Coal and import as much as it wanted.

A saving of this size would be almost equal to the board's total manpower costs; it exceeds the whole of last year's capital spending, and would have dombied its trading profit. Alternatively, it could have financed a cut in electricity prices of about 7 per cent. By contrast a 10 per cent reduction in the beauty was proposed and the period of board's manpower costs would cut the cost of electricity by only about 1 per cent. In a privatised industry most of the benefit would probably go into profits, because electricity only

makes a 3 per cent real return on assets at present, very low by private sector standards. The privatisation of electricity therefore forces the issue of open markets and free trade much more brutally than in the case of British Gas, which was more profitable and remains largely insulated from the pressures of foreign competi-

However, the Prime Minister's policy towards coal imports has been notably cautious. She is anxious to avoid provoking the miners' leaders, so long as Sir Robert Haslam, British Coal's chairman, continues to close pits quietly.

Nor would Mrs Thatcher he enthusiastic about the idea of

enthusiastic about the idea of foreigners building power stations on British soil, while machine shops remain idle in the North East.

unipment and cheap coal stantial long term benefits to electricity consumers. But unless this is done, a change in the ownership of the industry would be unlikely to make much difference to its costs.

> for an oath of good behaviour, The simplest version of the corporatist solution would be to sell the CEGB as it stands,

into one holding company loosely based on the present Electricity Council. This is what the CEGB wants. A variation of the council of the cou

Max Wilkinson opens a series on Britain's biggest privatisation

or the inree pasic sectors of the industry: the power stations, the national transmission grid and the area distribution networks. The most radical option would be to reorganise the power stations into five competing companies, to set up a separate company to run the grid, and to consolidate the twelve private generators together.

An embarrassing difficulty for Ministers who might favour breaking up the GEGB's generating activities is that the board has spent the last five years busily dismantling the five regional divisions which could have formed the basis for a break-up.

A compromise which could find favour with the government would be to allow the CEGB to keep all its power stations and to operate the grid, but to transfer ownership of the grid to a bolding company jointly owned by the board and the distribution companies. The idea would be to ensure fair play for any new competitors in power generation.

• The uncertain future of nuclear power in a privatised industry. industry. The Government wants a nuclear programme for strategic reasons, but the risks might be too high for the

economies available to the CEGB from running its power stations and the national grid as an integrated whole.

The demands of security, which require that somebody, perhaps like the US's reliability councils, must be given responsibility for keeping the lights on in the short term and for ensuring that enough power stations are built to meet future

tion, urged by the Electricity Council, would be to remove control of the high voltage transmission grid from the CEGB and give it to the new distribution company. Some people claim this variation would estabclaim this variation would estab-lish conditions for new compe-tition (although it would not actually create any), by allow-ing the distribution company to compete with the CEGB in building power stations. The "free market" alterna-tives all involve permutations of the three basic sectors of

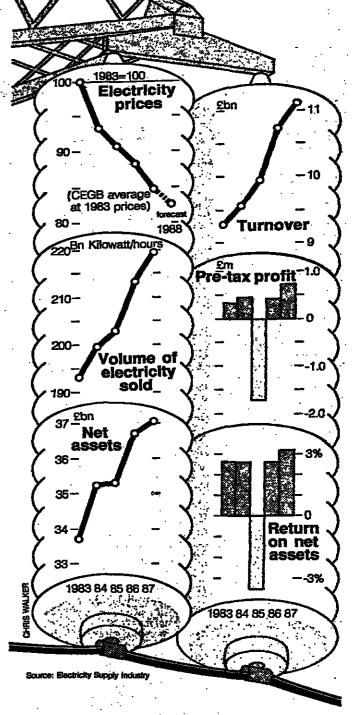
date the twelve private distribution companies into groups, responsible for selling electricity. These distribution companies would be subject to regulations controlling the price of power and making them responsible for meeting all demands. They would be free to use the grid to buy power from the cheapest source. In this model, the grid might be jointly owned by the distribution companies or even by the distributors and generators together

However, the argument between free marketeers and those in favour of a privatised status quo is complicated by three additional factors.

private sector.

The significant operating

These questions will be discussed in greater detail in later articles in our series, which will examine the private sector solutions adopted in the US and other countries and the different ways in which private monopolies can be regulated. The main policy point relevant to today's meeting is that changes from present practice could carry significant cost penalties unless they were care-fully thought out in co-opera-tion with the industry. So



there will be strong arguments a direct financial incentive to for a gradual, evolutionary approach.

For example, the CEGB's centralised "merit order" system for running power stations with the lowest marginal costs is acknowledged to be efficient by international standards. A private sector "spot market" might yield a similar result, but it would be

On the other hand, there must be a strong presumption that in spite of its technical excellence, the CEGB's monopoly position has allowed it to be fairly profligate as a capital spender, with an inherent bias towards building more and as the d bigger power stations. A predict. reorganisation which gave area distribution companies freedom to buy power from the cheapest source and to set prices (within limits) might therefore yield significant economies for the nation. This is because distri-

promote conservation demand management and other schemes to minimise electricity usage at peak times when costs are Since the number of new power stations required will be

determined by peak demand rather than average demand, innovative schemes could make a useful dent in the £50bn which some studies suggest may be needed for new plant by the year 2010. The case for privatisation is essentially that until it is tried, no one tell what good ideas the market will bring forward. But it fol-lows that the benefits, as well as the dangers, are difficult to

These difficulties will certainly be compounded if the Govern-ment decides to rush the job. It can take 18 years to build a single power station, so a decade might not seem excesnation. This is because distri-bution companies could be given industry.

Joint ventures with Japan

THE NEWS that Daimler-Benz, probably Europe's strongest motor manufacturer, is negotiating a wide-ranging joint venture with Mitsubishi Motors of Japan has raised many eyebrows since it was revealed last week at the Frankfurt Motor Show.

The proposed collaboration is just as far-reaching as many of the Japanese alliances forged in recent years in a wide range of industries, often by much weaker western manufacturers. It would involve the joint development and production of vans in Europe, giving both sides substantial and much-needed cost savings. Mitsubishi would get new access to vital European distribution channels, while Daimler might be pro-vided with access to Mitsubishi's strong dealer network in Japan in order to expand its sales of both commercial vehicles and cars.

Hard on the heels of the announcement, the head of Iveco, one of Daimler's prime European competitors in commercial vehicles, unleashed a bitter public attack on the planned deal on the grounds that it would be harmful not just to Iveco, but to Europe as a whole. Not only should the German company be seeking a European partner instead of a Japanese one, he said, but its alliance with Mitsubishi would leave other European commer-cial vehicle makers with no option but to follow suit, and import technology, components and possibly even built-up vehicles from Japan. At a time of severe overcapacity in Europe, such a deal was doubly inappropriate.

In one sense the Daimler plans are merely the latest phase in a process that is already under way in the European light truck industry: Volkswagen plans soon to start voikswagen plans soon to start making Toyota-designed pick-up trucks in West Germany, while General Motors' Bedford van subsidiary in Britain will in future operate as the junior partner in a joint venture with in Europe. Both sides will have to be acutely aware of such trucks in the property of Japan.

partner is entirely logical. Mitsubishi possesses cost ad-vantages in light commercial Japanese market.

vehicles thanks to the sharing of components with its own large-scale car production. The reciprocal nature of the

proposed partnership, and the relatively equal strength of both sides, does not at first sight make it an obvious candidate for inclusion in the list of western-Japanese alliances which risk working to the disadvantage of the western partner, or have already done so. Much has been written recently about the dangers of "competitive collaboration," which arise when one side is much stronger than the other, has much more to gain, or possesses a long-term "hidden agenda" of actions which include crippling his short-term ally.

Such risks apply not only to western collaboration with Japan, but also to alliances within the west. A few days ago a researcher into 15 collabo-rative ventures between European companies, most of them within official EEC programmes, warned that many of them would soon face severe management problems, partly because some partners feel that their are driving them quite intentionally into irrelevant and wasteful fields.

Other forms of "hidden agenda" can involve the steady agenda can involve the steady annexing of a partner's core competence, even though this is strictly excluded from the official terms of the collaboration agreement. One leading European manufacturer with an alliance limited to technology-sharing and compenses. ogy-sharing and component supply recently had to stop its Japanese partner from visiting its European customers, and collecting market data which would be invaluable in any future independent assault on

One side-effect of the Daimsuzu of Japan.

From a managerial point of view, regardless of political considerations, Daimler's choice of partner is entiraly logical

Fighting the **Cinema Wars**

NOT YET 40 years old, and by most counts Israel has already fought at least five full-scale wars with its Arab neighbours, from the 1948 war of indepen dence to the 1982-85 Lebanon war.

But few of these bloody conflicts have raised emotions to the levels being seen in Jerusalem during the current "Cinema Wars." Pitting newly militant, ultra-Orthodox Jews against bored, defiantly secular youth, the growing violence has prompted Teddy Kollek, Jerusalem's veteran mayor, to give a warning that the struggle of Jew against Jew is likely to over-shadow the better known Arab/ Jewish and Ashkenazi/Sephardi clashes of the past.

It has to be said that the police and para-military border police drafted in to keep the period-costumed ultra-Orthodox penned in Mes Shearim and other exclusively religious neighbourhoods have not dis-guised where their own sympathies lie. The fact that the vast majority of the Haredim as they are known, disavow allegiance to the state and are exempted from the compulsory military service which forms such an integral aspect of Israeli life does not endear them to the guardians of law-

and-order. But what alarms the secular majority of Israelis is not just the way in which the Haredim appear determined to destroy the delicate status quo which has governed relations between the two communities since David Ben-Gurlon's day. It is the way they are breeding much faster than any other sector of society, threatening to drown the typical Israeli family of 2.5 children in a tide of black coated lookalikes.

Drive along any main road near their outwardly expanding districts and the evidence of ultra-Orthodox fecundity is striking. Eight children trailing Mum and Dad (she in a wig to cover her shaved head, he in a handsome fur-brimmed black hat which has cost him a great

Men and Matters

deal of money and is hell to wear in mid-summer) is by no The pitched battles which

have erupted each weekend in cinemas and those few, brave restaurants which choose to stay open are nominally about the requirement to observe the Sabbath. In reality, they are about diametrically opposing visions of a country whose character is still being forged.

Filling up

Looking for a good meal in Jerusalem? Eschew the fancy hotel restaurants and prices establishments masquerading as centres of European gourman-dise and head for the nearest petrol station. There, behind the pumps, you will find some of the best cooking in a coun-try not noted for its cuisine in surprisingly concernal surin surprisingly congenial surroundings.

The range of cuisine to be found behind the neon Paz or Delek signs is remarkable. Hungarian duck restaurant particular favourite (a senior aide to Prime Minister Yitzhak Shamir was there one night), while just along the road is a choice of two very passable Chinese eateries.

Israel is probably unique in the extent to which it has built up an array of services around the mundane act of filling up the tank. Apart from the usual tyre repair and car-wash facilities, small supermarkets and bank branches have often been set up alongside.

But gournets beware. The long arm of Israeli bureaucracy in the well-meaning shape of

was issued recently that the mixture of toxic petrol fumes and sweet-and-sour pork is not good for Israelis' digestionto mention their standing with the ever-vigilant Rabbinate.

Rock bottom The Rabbinate is not held in

particularly high esteem by Israelis, judging by a recent survey conducted by Tel Aviv University. But at least it comes higher than the much criticised Fourth Estate, being savaged in a biting pop chartbuster "Little Journalist" by singer Arik Ein-

In a survey of 11 social groups ensidered to be "bedrock of democracy" the media came bottom in public regard. Just above on the tenth rung were the political parties while the all powerful Rabbis controlling many aspects of personal life in Israel were somewhere in the middle.

Conducted by Professor Ephram Ya'ar, Dean of Social Sciences at Tel Aviv Univer-sity, the poll confirmed the impregnable position that the Israeli armed forces still retain at home in spite of their much publicised ailments since the Lebanon war. A summer storm blew up last

month over a report that an alarming number of recently retired officers, above the rank of major—men pencilled in for a key fighting role in the event of war—have emigrated from Israel. But for all the heartsearching over arguments that the Iarael Defence Forces are not what they were, public con-fidence appears unshaken.

In the six-month interval be-tween this poll of 1,250 Israelis

in the well-meaning shape of the Environmental Protection Agency, has cottoned on to the growing popularity of the filling station restaurant. A warning

cent). This he attributed to the wearying succession of scandals and public rows of recent

Don Quixote

The Don Quixete of Israeli business, Stef Werthelmer, has done it again. He had a brief flare of glory as a politician, and a spell of amused publicity, as the successful industrialist who said it would pay employees taxes—to prove a point to the Government. Now the owner of Iscar has taken on what may prove his biggest windmill yet

There were few serious con-tenders for Beit Shemesh Engines, the bankrupt aero-engine manufacturer the state has been keeping semi-alive at great cost. But for Werthelmer (a self-confessed visionary), it was a challenge to put his free market Zionist views into practice

Preaching that the "third phase" of Zionism will be found in hi-tech industry, the restless philosopher/business man has made the bigges gamble of his up-and-down career agreeing to the state's controlling interes in the company. Though he lives in relative seclusion in Rose Garden City—a model Rose Garden City—a model community in the Galilee hills dedicated to bringing about racial harmony between Jews and Arabs (as well as a new way of life fusing aesthetics, nature and clean industries), Werthelmer makes sure he is not forgotten.

arrival at Ben Gurion International airport the travel ler cannot fail to notice the large rainbow coloured coloured Export advertisements. Industries—the best way for people to cross borders peace-fully for shared progress and well-being" leads the main slogan, followed by the more familiar exhortation "Help us turn swords into ploughshares. Effective as a promotion of Wertheimer's ideas maybe, but not necessarily an indu to buy Iscar's precision carbon

Observer

"We're looking for the unpopular, the misunderstood and the undiscovered in Asia."

F.P. Special Assets Ltd. is a public listed Hong Kong company which takes a non-conformist approach to investing. We identify and acquire assets in the Asia/Pacific Region which are unpopular, misunderstood or undiscovered in order to exploit the gap between the marker's perception of the asset's value and its real value. F.P. Special Assets Ltd.'s skilled management identifies

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Turgut Ozal, Turkey's Prime Minister, have been claiming for years that his Motherland Party will stay in power until the end of the century. Until a week ago their claim sounded a week ago their claim sounded more plucky than plausible. A week ago, however, the Turkish electorate gave Mr Ozal a signal he hardly dared tope for. A referendum on whether to lift the ban on the holding of public office by senior party leaders from the period before the 1980 military coup produced the tiniest of majorities in favour of its removal (less than 0.2 per cent, or about 80,000 votes in 23m).

We chall has thus won on two

Mr Ozal has thus won on two counts. He can claim to have removed an undemocratic shadow over Turkey's ambition to join the European Community while being assured, at the same time, that popular support for the pre-coupleaders is limited. leaders is limited.

The ban was imposed by the military who ruled Turkey from 1980 to 1983. They then handed over power to Mr Ozal after strictly supervised elections. The referendum was thus a trial of strength between the new civilian leaders and those of the pre-coup days such as Mr Suleyman Demirel, a former

Prime Minister.

Mr Ozal and his followers now believe they scent victory in the general election called for November. That would carry the Motherland Government through to 1992, consolidating both Mr Ozal's structural reforms of the economy and the reshaped political system.

reforms of the economy and the reshaped political system which he dominates.

Mr Ozal, a shrewd, tough, and lucky politician has come a long way quickly. In 1979 he was a civil servant, appointed to head the country's stabilisation programme backed by the International Monetary Fund after a halance of payments crisis. After the 1980 coup, he was the military's choice as deputy Prime Minister for economic Prime Minister for economic

broken with the military Gov-ernment in 1982 and spent a year in the wilderness, he set up his own party. He was grudgingly allowed by the army to contest elections which, as the only truly civilian party leader in the race, he won with handsome majority.

Throughout the 1980s Mr Ozal's overriding aim has been to turn Turkey, a semi-industrialised protectionist 1980. But economy where gross domestic product per capita is around \$1,057 a year (about a third of the level of Greece and half the Portuguese figure), into a powerful trading and industrial state. He has cut Government when the host groups about Mr Ozal's staying power about Mr Ozal's staying power about Mr Ozal's staying power appropriate may be about Mr Ozal's staying power appropria state. He has cut Government subsidies and boosted exports with a realistic exchange rate

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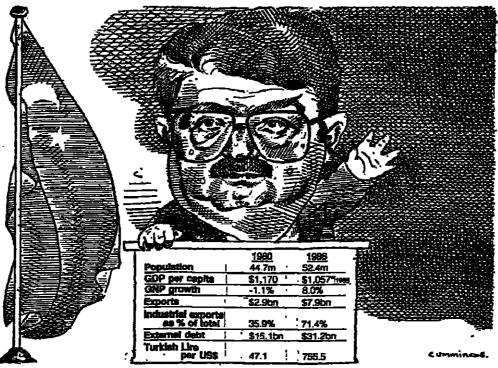
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Those who ran Turkey before the military coup are free to contest the coming election, David Barchard reports.

Mr Ozal takes the high ground



Mr Turgut Ozal; aiming to turn Turkey into a powerful industrial state

(around 40 per cent annually), high interest rates (still over 70 per cent net to most borrowers), and the resultant poor investment climate.

However, Mr Ozal's modernising drive has come up against serious political and social obstacles. His enthusiasm for markets, international trade, and competition contrasts with the faith of most of his compatriots in a protected domestic market. state direction of industry, im-port substitution and self-suffi-

In Turkey this view is shared by such diverse figures as senior military leaders, top industrial-ists, farmers and intellectuals. Even today, the country's two major industrial groups. Kee and Sabanci, export only about of jer cent of annual turnover.

Mr Ozal is not a businessman's

Prime Minister in the sense in

which the rest of the world often assumes, though he does have the support of the smaller export-oriented companies which have flourished since

But the most serious doubts Motherland Party when the parties and politicians ousted by the military come back?

cent and growth this year is were renamed and have gradu-expected to be above 6 per cent, ally shaken off a range of legal despite grumbling by indust-handicaps, including limited rialists about chronic infiation access to the state broadcasting ally shaken off a range of legal handicaps, including limited access to the state broadcasting

> As for the leaders, it remains unclear how effective they will prove in contesting the elec-tion. The most important, without doubt, is Mr Demirel, the veteran centre-right Premier the military deposed in 1980.

> The challenge from the Social Democrats, now split into two parties, is less serious, even though in the 1970s, they were Turkey's largest political force. However, Mr Demirel is idely regarded as the natural leader of the centre-right con-stituency which the Motherland Party has tried to make its own. He has a nationwide network of local connections built up over three decades. Until the refer-endum it looked as if there was

not room enough in Turkey for both Mr Ozal and Mr Demirel. Mr Demirel's policy stance, though non-Socialist, makes a direct appeal to the voters to return to the dirigiste, protec-tionist trade regime which brought rapid improvements in living standards to farmers and many other social groups. albeit at the cost of periodic balance of payments crises.

Thus the battle to keep Mr

achieve instant opening, if one wishes, by plunging the poor thing into a bowl of hot water.

He then paused and in a voice tinged with sadness, he added:

"Donc, Pierre Daninos avait

raison — les Anglais savent se tenir à table, mais ce sont les

Français qui savent manger!"
(So, Pierre Daninos was right

— the English know how to behave at table, but it is the

French who know how to eat!) I felt it wise not to mention

Monty Berchten. 19, Ellwood Gardens,

UK buy-outs

From Mr E. Macpherson.

Sir,-Lex (September 7) sug-

gested buy-outs have been creeping into bad odour. The evidence primarily comes from

the US, and it is suggested that what is happening in the States may also happen in the UK. The main UK evidence given is

Lee International is not a

buy-out. This company wishes to acquire a US business but cannot do so within the gearing constraint applied to UK quoted companies. Its options are to

de-list or abort the deal. De-list

Lex cites the biggest US buy-out, the \$6bn Beatrice trans-action. This deal was funded

by about \$600m of equity, implying gearing of 9:1. This Lex says, is too much debt. The largest UK buy-out, the £163m

would not appear to be a "tick-ing bomb" here.

In the article there are two

further comments: that US gear-

does not mean buy-out

smell sweet

Lee International.

Carston-Watford,

the cat.

Demirel from returning looked at first sight, an unequal contest. The Motherland Party is new and consists of politicians who were mostly unknowns in 1983, and is out of favour with both Mr Demirel and the mili-Last year Turkey's gross In fact the parties themselves tary. Moreover, it is a party national product grew by 8 per never really disappeared—they of different wings which have

In Istanbul it is a party of exporters and bankers. In rural Anatolia, it is a coalition of right-wing traditionalists, most of them deeply religious. Most leading party figures can still be identified in terms of their origins in either the neo-

Fascist or the Islamic Fundamentalist parties of the 1980s. The dispute between these two wings of the party still smoulders and occasionally erupts in the Turkish press, which largely reflects the views of the westernised urban middle class and is deeply suspicious of the party's fundamentalist leaders.

Most particularly, doubts focus on the Motherland Party's second most powerful figure after Mr Ozal, the constituency organiser, Mr Mehmet Kececiler. A capable but deeply committed fundamentalist, he has outsited the liberals in the party on the liberals in the party on many occasions, leading to accusations that the party is a Trojan horse for Islamic

Mr Kececiler is none the less among the architects of the party's electoral success. Partly this has turned upon dubious tactics, such as the use of local officials during the referendum to signal to villagers which way

the vote should so.
Opponents of the Government also claim that Turkish politics have become blatantly mercen-ary, with local communities offered substantial inducements to vote the Government's way. Such accusations, however,

are hardly new in Turkey, although they do seem to be more widespread than in the past. What is novel is the Motherland Party's acute grasp of how to channel funds and incentives to maximum political

"Mr Demirel and the other opposition leaders have a pic-ture of Turkey in their heads that is 20 years out of date says one academic who advises the Government. They have completely failed to understand the scope of the public works projects that have got under way in the last few years. These schemes have had a major and deliberate social impact."

In the pursuit of power, Mr compromise. He is not, for instance, a monetarist, as it often claimed, nor is he in the fullest sense a free trader. For example, the volume of currency in circulation this year jumped by 59 per cent between January and July.

The budget deficit in the first seven months of this year is a record TL 1,079hn (£729m), This seems to be the outcome of a conscious trade-off. Mr Ozal believes in soft landings and has been careful to make sure that the social and political effects of his policies are not too dis-

Although the official indica-tors are far from trustworthy, unemployment also seems to have declined over the last two years, despite the addition of years, despite the addition of Party, Turkey's integration into would be Utopian nearly half a million new Europe as a strong industriation by proposal is workers to the economy each lised country is the goal which year. Wages for many workers drives policy in all other areas.

risen in real terms, notwithstanding opposition and union claims to the contrary. Standards of living in the shanty towns of Ankara and Istanbul are visibly higher than they were a decade ago.

Mr Ozal has been able to pursue these relatively relaxed policies because he enjoys the endorsement of the IMF and the World Bank, both of which seem to believe that if the country can traverse the next few years successfully, there is a prospect of a very much improved Turkish economic performance in the 1990s.

Mr Ozal would probably like to use a second term going down the path to economic development attempted by Singapore, Taiwan, and South Korea. his critics say such a strategy would harm democracy and poin: to the way the Government has, if anything, expanded the sweeping legal powers it inherited from the military.

Mr Ozal's defenders point out that political liberties in Turkey have, in practice, grown steadily over the four years since he took office. They also argue that unless Turkey remains demo-cratic and enjoys rapid econo-mic growth, Mr Ozal's great strategy of joining the Euro-pean Community around the turn of the century will be impossible. Despite the Islamic colouring of the Motherland

Lombard

Bad statistics worse than none

By Samuel Brittan

meter. Everyone knows that official economic statistics are imperfect and approximate.
The trouble arises when they are biased in particular directions. Such blas leads governments to mistaken policies which harm their own and other

Market commentators are for instance obsessed with both the US and the British trade figures. For 1986 a UK annual deficit of more than £1bn was originally estimated. It was then revised downwards to nearly zero and has now been revised back up again to £1bn. The official forecast for 1987 is for a UK current deficit of \$2\forall n. This is in line with market estimates, but regarded as bad news because, a few months ago, trade was in the

Economic malaise

In fact any likely figure for the UK payments deficit is dwarfed by the so called "bal-ancing item," that is inflows or outflows which the statisticians are unable to allocate and which amounted last year to plus £11.7bn. If even a fraction of this is due to current receipts the so called payments deficit is eliminated completely. The monthly US trade figures which have again sent shock waves through the market, are far more misleading than the British. Both countries are also affected by the black hole on the world economy about which I have often written. That is the statistical discrepancy

which causes total deficits to exceed the total surplus by \$50bn to \$100bn per annum for the world as a whole.

What I have advocated is neither sacking the statisticians nor asking them to trace the discrepancy. Both courses

discrepancy. Both courses would be Utopian. My proposal is simple: order to allocate readings he discrepancy, suggested.

THERE IS no longer any which consists of unrecorded novelty in saying that a countries in any try, like a patient, does itself no good, if it keeps on taking its economic temperature.

We now have, however, an even worse form of hypochondria: taking the temperature with a cracked thermometer. Everyone knows that

There is now another economic malaise which is at least partly due to over pessimistic figures. This is the intermittent preoccupation in Washington and Wall Street with the supposed sluggishness of the US economy. Whereas previous
Republican Administrations
believed the "old time
religion" of sound money, Reaganites worry about sluggish growth and possible recession, whenever the Fed is contem-plating the mildest of counter-

inflationary action. These preoccupations have always been difficult to reconcile with the US unemployment figures, which show a fall in every single year since the recession bottom of 1982, and without the administrative and statistical changes which have made the British figures so controversial.

There has been a particularly large US fall so far in 1987. The unemployment percentage of this August was down to 6.7. or this August was down to 6.7. This compares with the December 1982 percentage of 10.8 and indeed is now no higher than in the late 1970s. To European eyes, it is pretty clear that so far from experiencing slow growth, the American economy has been growing at above capacity rates, which are not tenable in the longer

term.
The sceptics on slow growth have been confirmed by recent upward revisions to American GDP figures, which now show that real growth was 2.9 to 3 per cent p.a. in 1985 and 1986. It has increased to 3½ per cent in the first half of 1987.

The US has plenty of problems. Youth unemployment is 16 per cent and black unemployment by ment over 11.3. Moreover, the standard of living of most workers has for a variety of reasons not risen in line with the growth of total output. But there are no problems of re-cession or deficient growth, con-trary to what hasty short-term readings have from time to time

Wasting local assets

From the President, Royal Institute of British

Sir.—Colin Amery in "Aestheto which architectural practice is applying its skills which has a significant impact on the quality of life for the wider

Architects employed by local government (who comprise 22 per cent of the profession as 2 whole) are increasingly en-gaged in the stewardship and creative management of a substantial portfolio of property within which public services are provided. Creative manage-ment involves the identification of the appropriate utility and service value of public buildings in order to realise their full potential and thus provide more effective services at a more enective services at a more modest cost. Half-empty school buildings, for example, at a time of falling school rolls can be given a new life through an extension of their use to adult education and care for the life in the life i

the elderly and handicapped. The public's attention should be drawn to the financial bur-den imposed by passive man-agement of thepublic estate and to the missed opportunities for the creation of improved facili-ties which this entails. The vast sums of money squandered on heating, cleaning and maintaining under-utilised space in public buildings could be put to better use.

The work of architects in property management in central and local government and in commerce and industry is not generally well known but in local government, at least, op-portunities for further use of the professional resource will become apparent when the Audit Commission presents the findings of its special study into the management of local authorly property early next

The financial consequences of failing to manage this substantial portfolio in a positive and imaginative way are daunting. The audit Commission estimates that local government property holdings (excluding council housing and superannuation fund investments) exceed £100bm. The social consequences cannot be measured as neath but in times of sured so neatly but, in times of financial stringency, there is a clear need for local government to concentrate its efforts on creative and entrepreneurial solutions to the active management of its vast estate of land and buildings in order to elim-inate waste and recycle the savings achieved to provide

better services for the disad-

Letters to the Editor

management by lifting restric-tions imposed on local authoritions imposed on local authorities which prevent them from using 70 per cent of the capital receipts gained through property sales. The local community should be allowed to share the fruits by which good management is known.

Rod Heckney

Rod Hackney, 66 Portland Place, W.1.

The ozone layer

From Professor D. Bell

Sir,—During my first visit to New Zealand, about 1975, I heard of the ozone problem and that several manufacturers of domestic aerosols were changing to a different propellant, out of deference to public opinion. I thought no more about it but tacitly assumed that the problem was recognised everywhere. I was therefore surprised (September 5) that it suddenly came to the fore here, so many years to the fore here, so many years

It is, of course, a fact that the Australians were conscious of the risk of skin cancer from the risk of skin cancer from exposure to sunlight long before President Reagan was heard of (though perhaps film actor Reagan might have been known) and the risk to white-skinned people seems to have been greater in the southern hemisphere. From the good visibility in New Zealand one might suppose that the northern air is more polluted either with dust or with water vapous/ dust or with water vapous/ droplets. But there could also be significance in the fact that the first hole in the ozone layer has occurred near the South Pole: is the layer thinner in the southern hemisphere?

I hope the aerosole manufac-turers will not make a show of disbelief like the CEGB did over "acid rain."

You are probably well aware by now that the printer unfortunately omitted a crucial "not" from one sentence of the article so that it reads to the effect that CFCs are very reactive at ground level. (Professor) D. A. Bell, 87 East End. Walkington, Beverley, N. Humberside.

The cat was not mentioned

From Mr M. Berchten vantaged.

Central government for its part shoul dincrease the incen-

example of a deal which was blocked. The UK, however, has a different scheme for bigger transactions: public to public as demonstrated by Paternoster/ Woolworth, and more recently by Wickes. These transactions reasonable stake, provided cash for the vendor, and allowed shareholders to remain invested, Six,—Colin Amery in Action to the important touchstone" (September 7) tive for service managers to a first-class sea-food restaurant albeit in a different capital overlooks one important area play a fuller role in property in the Centre of Rennes and structure.

Snarenomers to remain investment albeit in a different capital overlooks one important area play a fuller role in property in the Centre of Rennes and structure.

My conclusion is that at gave him a quick résumé of the deep-freeze method to open present UK buy-outs smell sweet, no matter what is going me deep-freeze method to open an oyster, and also asked his opinion. He began his reply by pointing out that the oyster is, after all, a delicacy and should be treated as such. Any tem-perature below —5°C would freeze it to death. One can

on in the States. I think Lex is taking a jaundiced view of the London MBO market which we believe is much more soundly financed than its counterpart across the Atlantic. E. C. S. Macpherson, Investors in Industry, 91, Waterloo Road, SE1.

Independence of auditors

From Mr R. Mitchell

be the professions' slogan for the 1980s. I despair, as a accountant, at the ICA president's seeming attitude of "Don't bore me with that old one" (September 9) on the potential conflict of interest arising from management. con-

Sir,--" No problem " seems to

sultancy services provided to audit clients. Take the following scenario. A company collapses following an accounting breakdown (financial systems implemented by consultancy division) in a by consultancy division) in a new subsidiary (reported on by investigations division), all overseen by the group financial director (recruited by the executive selection division); a "clean" audit report having recently been issued by the audit division, under pressure from the chief executive threatening publicity for the firm's shortfalls in other areas. Can it really not happen?

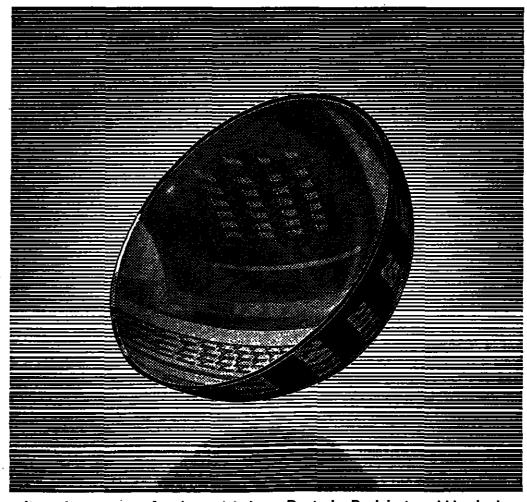
Can it really not happen? It would certainly be helpful, as a start, for shareholders to be aware of the sums paid to auditing firms for all services. This seems to be within the spirit of the original legislation which required audit fees to be disclosed.

The conflict of interest is by no means impossible to resolve
—the answer is substantially in purchase of Compass Group from Grand Met (arranged by 3i) was funded by £100m odd debt (£70m term, £30m sub-ordinated) and £50m of equity, a gearing ratio of 1.7:1. There the accounting firm's own hands, as (I presume) they would prefer it to be. Imagination and boldness in a fundamental restructuring of firms would assist in removing such conflicts of interest, while taking steps towards the firms' desire for outside shareholders and reduced professional indemnity premiums.

ing rates do not and will not apply in the UK; and that public to private type transactions, like Beatrice, will not take off on this side of the Atlantic. While The chosen alternative defensive posturing, like the inability to endorse credible accounting policies, can only damage the profession in the I would agree with the former comment the latter occurrence is indeed rare and the Molins longer term. R. W. Mitchell.

attempted MBO is a good 43-48 New Street, Birmingham

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FINANCIAL TIMES

Monday September 14 1987



Gordon Cramb on Wall Street

Looking for iguanas and dead cats

THERE WAS once an iguana THERE WAS once an iguana called Greenspan. It belonged to Mr Joe Granville, the stock market guru much given to flamboyant public gestures as well as dramatic buy or sell signals which in the early 1980s were prone to pull round the Dow average as if on a leash. The spiny-backed lizard made its appearance on a symposium platform during the time when its namesake was a Wall Street

economist.

Not much point to the gim-Not much point to the gimmick, Mr Granville now acknowledges. He just felt like getting a rise out of Alan Greenspan whom, in his new role as chief gamekeeper at the Federal Reserve, the perennial outsider these days accords a fair bit of respect.
'I think he's going to do a

I think he's going to do a credible job. In some ways he has a better degree of flexibility than Paul Volcker. He can move, he can bend...like an iguana, maybe.' Less than a month into his job at the Fed, Mr Greenspan delivered a sharp jab to the soft underbelly of Wall Street's bond and stock markers with an unward push in markets with an upward push in the discount rate at a point when buyers were already running scared.

In the seven sessions before, the Dow had already shed some 45 per cent, and proceeded to lose 2 per cent more. The resul-tant alarm turned more than usual attention on the variegated array of backwoodsmen who collectively, in so far as they group at all, form the newsletter investment advisory industry.

Numbering in the several hundreds and usually working alone they feed their subscrib.

alone, they feed their subscribarone, they reed their substrib-er clients with their gleanings and ruminations about where things might be heading. In a business which is out to predict, they are known probably above everything for their own unpre-dictability.

As the market began to revive by the middle of last week, the clamour for opinions did not subside. Was this the dreaded 'dead cat bounce' at the end of a dead cat bounce' at the end of a sleek five-year life, or could everyone start to breathe more easily again?

A straw poll of 25 newsletter

MR ROBERT MAXWELL'S at Mr Peter Hunt, of Equity rying costs, fees and brokers' commissions are taken into account for sale. We do not welcome ing and fund management com-

A straw poll of 25 newsletter publishers produced 11 who were more or less confident that stocks would finish 1987 higher than now, 10 who believed the setbacks which start-ed September were going to mark the start of rather more than a brief correction, and four whose responses were heavily enough hedged as to be unclas-sifiable in those rough terms.

Mr Granville, operating out of Kansas City, has always called the market more clearly than most Clearly, but many times wrongly. He fell out of favour for being insistently bearish through much of the current de-cade's bull run - so what is he saying now? 'I've just sent out a major buy signal. In the next two to three weeks we will be building what the technicians call a base. It looks good for the fourth quarter and still higher next year. Robert Prechter says he sees 3,600 on the Dow. I see nothing against that. What many would see, if nothing else, is Mr Granville's previously less than characteristic nod in the direction of anyone eminent in

the industry.

Mr Prechter, the cult propo-nent of the Elliott Wave theory. has been saying from his base in Gainesville, Georgia, that in any event a drop back to the 2,300s is the deepest sell-off allowed at this point in the wave development.' And in Santa Monica, California, Mr Al Frank is convinced of a 'serious decline of 10 to 15 per cent' around the year-end before the top is

But in Manhattan's upper east side, Mr Eliot Janeway's thoughts are more towards a property project of his in South Carolina. The stock market ter-rifies him right now.

The investment letter pundits charge a modest few hundred dollars a year for their basic service, to a subscriber list numbering typically in the low thousands. These initial offerings of their views are getting wider distribution, though, in an expanding secondary market of newsletters about newslet-

ters.

Transatiantic passengers on TWA, flicking through their flight magazine, are solicited by Mr Joseph Sugarman, an Illinois mail order magnate, to try a chocolate diet, a bipolar electrostatic home precipitator, or even a \$6m mansion in Malibu. All are on no-questions-asked approval - as is his JS&A Advisory, an eight-page round-up sory, an eight-page round-up which he suggests could be de-scribed as the 'USA Today of

the financial newsletters.' the financial newsletters.'
Its findings, drawn earlier in
the month from the 125 investment letters which Mr Daniel
lannotti, the editor, says it receives are that 'more have been
bearish than bullish, which
means that's bullish. The gurus
are programed of the time.'

are wrong most of the time. Used scrip is, however, not eligible for refund. Research associate: Rivka Na-

Reporters defy Taiwan with Chinese trip

cier who fought his way to records business last year on boardroom dominance at CBS a sales of \$1.1bn - its gallery of year ago. He has already raised star names also includes the

sent its shares soaring \$9½ on the New York Stock Exchange to \$208½.

CBS earned \$109m from the corded entertainment sector.

The Independence Evening Post, an iconoclastic Taipei newspaper, has dispatched two of its leading political reporters via Tokyo to China, where they plan to write a series of reports on social conditions from mainland cities such as Peking, Shanghai, Nanjing, Hangzhou and Guangzhou.

The assignment of the two journalists, Li Yung-teh and Hsu Lu, would, at least for the mo-ment, violate regulations that prohibit Taiwanese citizens from visiting China, which Taiwan considers to be temporarily un-der the control of 'bandits and usurpers.' It would also repre-sent the first visit by Taiwanese

BY GORDON CRAMB IN NEW YORK BRUCE SPRINGSTEEN may

like to tell the listening millions he was "Born in the USA", but the New Jersey rock star - if not

as homely as mom and apple pie then certainly living up to his all-American Levis and Bud-weiser leitmotif-could just find himself with Japanese masters.

CBS Records, the label to which he is signed, is being courted by Sony, the Tokyobased electronics company which brought the world the Walkman. Its parent, the CBS television network, said yesterday it had received an incurred

day it had received an inquiry from Sony exploring the possi-ble purchase of all or part of CBS Records, and would "con-sider and respond in due

course."
Wall Street anlaysts believe

the division would go for \$1.25bn or upwards if a deal was

found to the liking of Mr Larry Tisch, the cost-slashing finan-

BY TERRY POVEY IN LONDON

ing and fund management com-

pany's two largest shareholders.

New Zealand's Equity Corp has firmly rejected a 110p-a-share offer to buy its 35.6 per

cent stake and to abandon its £338m contested bid for GPG.

Lord Kissin, the group's found-er with a 5.6 per cent holding, has also turned down a similar offer from Mr Maxwell, who has

taken a very small stake in GPG.

The Maxwell approach is not

the only one to have been made to - and rejected by - GPG's ma-jor shareholders. The Belzberg Brothers, Vancouver-based fi-

nanciers, recently made their pitch via Barings, the merchant

Financial Times group will to-day be dismissed following alle-

The two young men, clerks in FinStat, the Financial Times

electronic share service, gained access to copies of the Investors

Chronicle on Thursday after-noons, the day before publica-tion, and acted on "penny share"

Ms Gillian O'Connor, editor of Investors Chronicle, noticed that the prices of shares tipped.

by the magazine were moving in advance of publication and

'called in London Stock Ex-

change investigators.

They identifed the two employees, believed to be in their

20s, who worked in the same building as the Investors Chron-icle. They were able to see the magazine because copies are sent from the printers to the In-

vestors Chronicle at the same time as they are distributed to

wholesalers.

The total sum of money involved is believed to have been

£10,000 but because the two were buying penny shares - low

Weather

World

tips in the weekly magazine.

lic to deal in shares.

gations that they used published material prior to its Mr. distribution to the general published

TWO TAIWANESE journalists.

Journalists to the mainland since in clear defiance of Taiwan's policy of no contacts with Peking.

Not surprisingly. Taiwan's yesterday prepared to set out on a multi-city reporting trip through China.

The Independence Evening Post, an iconoclastic Taipei newspaper, has dispatched two of its leading political reporters via Tokyo to China, where they wait of the right to send reporters via Tokyo to China, where they main out of bounds.

Journalists to the mainland since announce regulations covering such visits, and political insidence of Taiwan and the mainland such visits, and political insidence announce regulations covering such visits, and political insidence announce regulations covering tween Taiwan and the mainland such visits, and political insidence announce regulations covering tween Taiwan and the mainland such visits, and political insidence announce regulations covering tween Taiwan and the mainland such visits, and political insidence announce regulations covering tween Taiwan and the mainland such visits, and political insidence announce regulations covering tween Taiwan and the mainland such visits, and political insidence announce regulations covering tween Taiwan and the mainland such visits, and political insidence announce regulations covering tween Taiwan and the mainland such visits, and political insidence announce regulations covering tween Taiwan and the mainland such visits, and political insidence announce regulations covering tween Taiwan and the mainland such visits, and political insidence announce regulations covering tween Taiwan while concept visits to China by virtually and the wake of the 1949 consultation of the light part of the regulations covering to the visits, and political insidence announce regulations covering the political insidence announce regulations covering the political insidence announce regulations covering to the political insidence announce regulations covering the political insidence announce regulations covering the political main out of bounds.

The Post, however, announced

on Saturday that the reporters would go ahead with their plans, and Japan's Jiji Press reported yesterday that both journalists had received Chinese visas and would leave for Peking today. Such unprecendented daring by the Post probably represents a test of Taiwan's stated intention to allow its residents to visit mainland China after nearly 40

Sony electronics group may

launch bid for CBS Records

about the same amount through the sale of smaller units like book and music publishing, and

CBS's magazine division which went to managers in July for

sesom.

Mr Tisch has so far hung on to the recording side, though, in the face of offers from bidders rumoured to have included its

own management and Walt Dis-ney as well as Sony itself, al-though yesterday brought the first confirmation of interest on

the part of the Japanese compa-

ny.
Although CBS stressed that

"no negotiations are now under way to sell all or a part of the CBS Records group," the news sent its shares soaring \$9½ on the New York Stock Exchange

Guinness Peat spurns Maxwell

these approaches and are com-

mitted to remain a long-term holder of Guinness Peat

Mr Alastair Morton, GPG's

chairman, said that Mr Max-

well's involvement "doesn't cause me any problems. I cer-tainly get on better with him than I do with Equity Corp and

his is only one of the great many approaches we have received."

· Equity Corp has spent £118.5m building up its stake in

GPG, an average cost per share of just over 108p. Offers of up to 120p. Mr Maxwell's indicated

Mr Frank Barlow, chief exec-

utive of the Financial Times, said yesterday: There was no

way that these two had access to any inside information on any

share in which they dealt so therefore it was not insider

The FT chief executive added: These young men obviously made errors of judgment and transgressed the FT's code of

practice and for that reason

did not believe the use of information prior to publication was illegal, however much newspa-

illegal, however much newspa-pers may frown upon it.

The Financial Services Act
1986 prohibits individuals from
dealing in the shares of a com-pany if in the past six months
they have been knowingly con-nected with that company and
in possession of inside informa-

Initially the two men had been given a final written warn-ing after a disciplinary bearing last month. This action was countermanded by Mr Barlow

Mr Barlow said last night he

they will have to go."

FT group clerks to be sacked

TWO JUNIOR employees of the Financial Times group will to-day be dismissed following alleways enough to move share

maximum, would yield only a highest price paid. slim profit of about £6m for the New Zealanders once their car-

shares", he said.

ty last year while new political parties were still technically illegal, the reporters' visit to China flouts convention and presents China with an interesting problem. By travelling openly through, and reporting from, major Chi-nese cities, Li and Hsu will, for

example, be openly testing Pe-king's sincerity regarding its professions of friendship with the people of Taiwan.

years of officially-enforced separation. The ministry of interior said last week that it soon would future course of relations be-

star names also includes the hysteria-inducing Michael Jackson. Analysts linked Sony's interest to its lead in musical hardware - notably the digital audio tape (DAT) system. A fortnight ago it set the European audio industry aflutter by announcing that it would introduce the ultra-high quality system there in October.

This would be the first test of

tem there in October.

This would be the first test of the impact that it is feared that DAT will have on copyright and disc revenues through increased home taping. Sony has been anxious to allay these anxieties, and the approach to CBS could go some way to help.

Other top Japanese audio-electronics groups now working on DAT have long-standing co-

Mr Michael Kerr-Dineen, GPG's managing director; com-menting on Equity Corp's rejec-tion of this offer, said that "if they believe the group is worth

more than this they should be prepared to increase their bid:

110p does not do justice to Guin-

ness Peat's performance and profit potential".

The New Zealand Banking and investment group's offer for

GPG closes on Friday although it can be extended. From Mon-

day next, the bidder will be free

to buy shares on the market, but if Equity Corp pays more than 110p it will be obliged to raise its cash offer to the level of the

highest price paid. On Friday, GPG's shares

when he returned from holiday and reviewed the case. As a result of the incident more explicit warnings will be

given to all staff of the Finan-

cial Times and its associated business information compa-

At the moment all journalists are warned in their letter of ap-pointment that using privileged information to deal in shares could lead to instant dismissal.

Warnings for other staff have until now, been less explicit.

In future all new staff of the group will be explicitly warned

om joining the explicitly warned on joining the company of the dangers of misusing privileged information.

For the past few months the Financial Times has been working on a code of conduct for the past few months the financial Times has been working on a code of conduct for the company of the conduction.

journalists based on Press Council guidelines to provide

further guidance on the circumstances in which journalists

may or may not buy shares.

The code will be distributed to Financial Times journalists

later this month.

The Stock Exchange declined

to comment last night but all the signs were that its investigators

Communist victory in China's civil war.

Indirect trade and personal contacts have for years been the norm between the two nominally-warring sides. However, since the lifting of martial law in Taiwan two months ago, parliamentarians and private citizens alike have been calling for a relaxation of restrictions on contacts ation of restrictions on contacts with China, while insisting that future contacts not involve polit-ical or ideological capitulation. The government appears to be moving towards a more tolerant stance on business and bumani-

tarian contacts: a position wel-comed by many Taiwanese, who have for years been curious about their cousins across the Taiwan Straits.

Britain put under new pressure to ioin EMS

MR NIGEL LAWSON, the UK Chancellor of the Exchequer, faced renewed demands from his European colleagues this weekend to take sterling into the European Monetary System's exchange rate mechanism, but he remained tantalis-

ropean Community finance min-isters, Mr Lawson said full Brit-ish membership of the EMS was being kept 'very closely under

He declined to give details of the British Treasury's current review of the merits and disad-vantages of membership, which is said in Whitehall to be near-

meeting reported a strong im-pression that Mr Lawson was in doubts over whether Mrs Margaret Thatcher, the Prime Min-ister, has dropped her long-standing opposition.

Chancellor himself tinued exchange rate stability dustrial countries. But he was

At the meeting the Chancellor faced a public call from Mr Ray MacSharry, Irelands's Finance Minister, to take sterling into the system. Britain accounts for the system. Britain accounts for around 40 per cent of Ireland's trade and Mr MacSharry made it clear that his country was suffering from Britain's failure to peg sterling's value in the EMS.

Mr Jacques Delors, the president of the European Commission, said the pound's absence from the system would hamper progress towards capital liberalisation within the Community. alisation within the Community. He predicted growing pressure

from other member states on the British Government.

Continued from Page 1

France, or Ecu2.3bn for Italy. The lending country could insist that the borrower used his own reserves to intervene as well, and could request repayment in the lending currency.

In addition to the intra-marginal intervention, the package provides for an increase in the amounts available for short-term credits, and an extension of the initial repayment period for unlimited credit from two-and-a-half to three-and-a-half months.

By Phillip Stephens In Nyborg, Denmark

ingly opaque on when Britain might join. Speaking at a meeting of Eu-

"I think that at the end of the day we should go to full mem-bership," he said, but added: "I would not like to make a predic-

tion about timing.

ing completion.
Other participants at the

I think he wants to join," said the head of one European central bank after the weekend

The stressed his commitment to con-Louvre Accord among major inevasive on whether this had brought EMS membership any

Other participants at the talks said that the issue was also raised privately in bilateral meetings between the Chancellor and his fellow finance minister.

EC exchange control move

regard the matter as a breach of FT rules rather than a case of Election defeats for Kohl

Continued from Page 1

Mr Franz Josef Strauss, the Mr Franz Josef Strauss, the right believes Mr Kohl has allowed major decisions to be dictated by the FDP and that it risks losing the support of grass roots conservative voters. The loss of control over Schleswig Holstein means that the CDU also loses its overall majority in the Bundesrat, the upper house of parliament in Bonn. Mr Strauss's Bavarian Christian Social Union (CSU) now holds the balance of power

in the Bundesrat.

The CDU lost heavily in rural areas in Schleswig Holstein and it seems likely that dissatisfied farmers stayed away from the polis in great numbers.

in Bremen a number of neo-Nazi parties, including the Re-publicans, failed to win seats, in the state parliament but will worry more established parties because their total vote was more than 5 per cent. Much of that vote seems to have been taken from the CDU.

taken from the CDU.
In Schleswig Holstein, the failure of the Greens to get into Parliament probably makes it unlikely that Mr Bjorn Engh-olm, the SPD's chief candidate, will be able to build a govern-ment. As leader of the largest party he is certain to try, though, and will seek to ex-ploit divisions in the FDP. whose leader has pledged sup-port to the CDU.

THE LEX COLUMN

Fair shares in Europe

For the past four years main-land Europe's stock markets have been booming, yet remain chronically underdeveloped. The smug post-Big Bang London market loves nothing better than to frighten the children with tales of the legal and bu-reaucratic restrictions of Stock-holm or Frankfurt, the settle-ment difficulties of Italy or Spain (what a cheek), and the fixed commissions, high dealing costs and lack of liquidity al-most everywhere else on the For the past four years mainmost everywhere else on the continent. But while there recontinent. But while there remains in Europe lingering anxiety about following the Anglo-Saxon path of equity financing and stock market deregulation, it is sometimes forgotten just how radically the marketability and demand for

shares has improved.

By the beginning of this year the value of continental Europe's stock markets had risen above 30 per cent of combined.

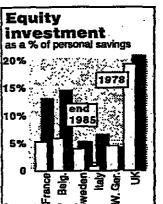
GDP - triple the figure of four years earlier (although still less than half the developed world average). France's Loi Monory providing fiscal incentives to individual share-ownership was copied elsewhere in Europe long before the arrival of Personal Equity Plans in the UK Indeed, the change in equity investment as a proportion of personal savings between 1978 and end 1985 was quite dramat-ic in France (up from 5 per cent to 12.5 per cent), Belgium (6 per cent to 14.3 per cent) and Italy (1

per cent to 6.4 per cent), while rather pedestrian in the UK (19.5 per cent to 20.5 per cent). Several European governments are also only just starting to en-courage equity-favouring pen-

sion arrangements.
This all helps to explain why
London broker James Capel
last week became the first forlast week became the first foreign company to own part of a
Parisian stockbroker, and why lost in a position to prevent and it will not remain on its own for long. It is buying a French subsidiary not merely to provide a better service to UK institutional clients interested in Furore but because as a global investment house - with over 70 per cent of its business in non-UK

securities - it now regards France as a substantial market in its own right. The French Big Bang may be servicing France's new individ-rather a leisurely affair com-pared with the UK's, and 1992 the possibility of two-way busi-(when the EC is aiming to break ness is obviously attractive. It is

down the barriers to free trade in capital and services between member countries) is probably usually lower in London but slowing rather than speeding that depends on high turnover reform. Nonetheless Paris is in a handful of stocks. A presgiving Frankfurt a run for its ence in Paris increases liquidimoney in the race for the title of ty, provides access to that diffi-



ian/American plastics maker, have reason to feel confused. When it was brought to the mar-When it was brought to the market in February by its joint owners, Montedison of Italy and Hercules of the US, Himont was sold as a marriage between Italian technology and US marketing. With Montedison now buying Hercules out, it becomes quite a different animal, although there is consolation in the fact that Montedison is putting a value of \$59.50 on shares continental Europe's major financial centre, a point under-lined by last week's opening of the French options exchange.
On the other hand, with the licensed stockbrokers due to lose
their monopoly in share dealing
in 1992 it is, arguably, a dangeron INSE it is, arguably, a dangerous time to be spending considerable sums buying into the
market James Capel will enjoy
a share of a profitable business
for five years, after which the
monopoly vanishes leaving only
the highly mobile assets of
French dealing teams and client lists.

The apportunities to provide

ting a value of \$59.50 on shares floated at \$28. Montedison's shareholders could well feel more confused again. For a start, the company is in the odd position of buying a near 40 per cent stake in Hia near 40 per cent stake in himont seven months after selling a 10 per cent stake at less than half the price. It is also adding some \$1.5bn to its already forbidding debt mountain, not counting the \$0.4bn being separately spent on buying out the minority of its Farmitalia subsidiary. On the other hand. sidiary. On the other hand, some \$100m of the latter deal will be satisfied by the issue of shares in Erbamont, which has replaced Farmitalia as Montedison's master company in phar-maceuticals. And although Montedison seems committed to the pharmaceuticals business, sell-

cult-to-define "feel" for a market, and also makes it easier to provide research (and markets) in those second-tier stocks which the more adventurous funds are always seeking out. Perhaps, above all, with most other European stock markets still inaccessible to outsiders, France provides that vital toehold on a continent belatedly discovering the cult of the equity.

Investors in Himont, the Ital-

Montedison

least, the deal is agreeably simple. The company swaps around pie. The company swaps around a quarter of last year's net profits for a \$1.5bn windfall, of which up to \$1bn may be spent on buying in up to 26 per cent of Hercules equity. It also cashes in at the peak of Himont's growth, which in the year to October 15 per 1 tober should run at over 100 per cent, subsiding thereafter to 20 r cent or so. Of course, in the unlikely event of a return to the trading conditions of the early 1980s, Himont could be wiped out entirely. But presumably its shareholders, Montedison in-cluded, have known that all

Rent-A-Center, Inc.

cides to pull up the drawbridge.

Then again why bother to go to Paris at all, when an esti-

mated 20 per cent of turnover in French equities already takes place in London? Aside from

has been acquired by

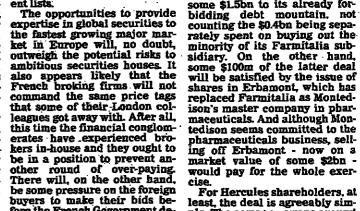
Teusa Acquisition Co.

an indirect subsidiary of

THORN EMI plc

The undersigned acted as financial advisor to Rent-A-Center, Inc. in this transaction.

LAZARD FRÈRES & Co.



For Hercules shareholders, at

SECTION III **FINANCIAL TIMES**



Most sectors of the office equipment industry are expanding amid fast-changing technology, intense

competition and pressure on prices This, in turn, is bringing increased friction in an industry which has long been at the leading edge of trade battles between Japan, the US and Europe. David Thomas reports.

Optimism on most fronts

though the explosive growth experienced by brought about by microelec-some important sectors in the early 1980s has now tailed off. brought about by microelec-tronic technology has changed all that. The key challenge for the rest of the decade and into the 1990s will be to spot how office workers respond to new and converging technologies...

European sales of electronic typewriters, word processors, personal computers and copiers four products at the heart of the office automation revolution - will reach \$14.3bn in 1990. up from \$11.3bn in 1985 and a mere \$4bn in 1980, according to a recent report from Frost & Sullivan, the US-based market research consultancy.

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Lan Cetti Afr

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Continually expanding mar-kets have fostered a climate of optimism in the industry. In the UK, for example, 79 per cent of marketing executives in office equipment companies declared selves to be more optimistic than six months previously, the latest report from National Business Equipment Survey

In most sectors, the sales drive is being spearheaded by continuing downward pressure on prices. Back in the early 1970s, when an electronic calcu-

THE fast-changing office equipment ment industry remains in confi- was a luxury for the few. The transformation in unit prices

Simultaneously, companies, having streamlined their manu-facturing operations, began to pay greater attention to squeez-ing efficiencies out of their ar-mies of white collar workers. The sort of imbalance much quoted in the 1970s - each office worker had access to £500 of equipment on average, against £35,000 for a farmworker - is a thing of the past.

This is not to say that white collar resistance to technology has entirely disappeared. On the contrary, a recent survey found that only a quarter of British executives used dictation machines in the office, though more than half recognised that it would be more efficient than dictating to a secre-tary. The more senior the executive, the more likely his sense of status demands person-

al contact with a secretary. But the days when many man-agers were happy to boast that they had no idea how to use a personal computer are drawing to a close, along with other ves-tiges of amateurism in the of-



The financial world is at the forefront of advanced office equipment ap

den is rosy for the office equip-ment industry. The same NBES times in value. survey which reported an up-surge in optimism, also discov-industry are experiencing very ered pressure on order books.

For the first time since NBES

started to monitor manufactur-ers' perception of demand in 1985, the percentage reporting current order books have ris-

growth in unit sales is ahead of revenue growth, except in copifice equipment market by
ers which is now largely a replacement market. Frost & Sullivan, for instance, is predicting in the UK fell 11.25 per cent.
that European sales of personal Vendors' and dealers' revenues
computers between 1925 and vendors by the but have been precise. computers between 1985 and

in unit terms, but go up only 1.75

The different segments of the different environments. Sales of photocopiers are flat, except at the very low end, which is dominated by Japanese suppliers. Revenues from photocopier sales worldwide went up only 1 en' has dropped from around three-quarters to two-thirds. A. forced the manufacturers to quarter of the industry said that chip away at production costs. Current order intake has stabi
Similarly, electronic type-writer manufacturers are fight-Moreover, the continuing ing for a slice of a smaller mar-pressure on prices means that ket. In 1986, according to a recent study of the British of-

were hit further by an erosion

Yet, not everything in the gar- 1990 will more than quadruple of prices and a move towards as personal computers and lathe purchase of cheaper, more compact machines.

ser printers.

Nevertheless, Wharton argues

> Demand for electronic typethe word processing and personal computer revolution. However, smaller companies still rely on them heavily, although the need for better quality document presentation and greater efficiencies in the office is beginning to push users to-wards more sophisticated solu-

> Sales of dedicated word pro-cessors began to fall in 1985 and were down a further 24 per cent in the UK last year, according to Wharton. Observers believe that most word processors suf-fer from being relatively expen-sive and lacking compatibility with other office systems, such

that dedicated word processors will continue to have a place in the market because they im-prove typist productivity more than any alternative. Wharton adds: The majority of word processor sales are now to existing customers who do not wish to face total change in their office automation programmes which would involve re-training their staff, and re-keying all their in-

However, there have also been great success stories in the office in recent years. The explosive demand for facsimile equipment, still continuing un-abated, is one such tale. There are now some 2m fax users worldwide and more and more computing and telecommunica-office workers are able to give a tions equipment giants are

CONTENTS

The copier market; retailing

Facsimile equipment; operate

Radio-paging developments; the impact of fax;

exotic question: Does your office have a fax?"

But the personal computer has undoubtedly been the greatest success story of the decade. Frost & Sullivan is pre-dicting European sales of 4.1m units by 1990, up from 936,000 in 1985 and almost negligible num-bers at the start of the decade.

Competition among personal computer suppliers is also becoming more intense. At the bottom end, a price war driven by low cost suppliers sourcing their machines from the Far East such as Amstrad shows no sign of abating. At the higher end, the drive is on to produce ever more powerful machines quicker, with more memory, better graphics and more user-

friendly.
Wharton argues that two main types of personal computers will continue to co-exist in offices: 16-bit machines which will remain "departmental supercalculators with a word pro-cessing capability; and 32-bit machines, with more sophisticated operating systems, which will become mainstream corpo-

Over the next few years, man-ufacturers might begin to inte-grate the various bits of equipment which populate an office today. Mr David O'Brien, managing director of Rank Xerox UK, is a prophet of this trend

day's stand-alone equipment, such as copiers, printers, faxes, word processors and personal computers, will all be part of one network, allowing, for in-stance, photocopying and printing to be controlled by a worker in one part of a building but carried out remotely in another. He argues that users will find these integrated systems more cost-effective: "Adding bits on as the requirement arises is a very expensive way of doing

Mr O'Brien says that integrated office systems are beginning to be installed, though he accepts that they will not become widespread for three to five

Meanwhile, one trend already beginning to bite is the greater integration between telecom-munications and computing in the office. Many of the world's

changing attitudes to the office

Computer office systems:

The furniture market: Vickers

International manufacturer's signers' influence; the intelligent building

talking about - or have aiready clinched - joint ventures de-signed to bring their expertise together for tomorrow's integrated equipment.

Sophisticated value added services over the telecommunications network are now catching on after a period when their growth disappointed many ob-

Meanwhile, the intensifying competition and pressure on prices has resulted in more trade friction over office equipment, which has long been at the leading edge of the trade battles between Japan and Eu-

rope. Japanese companies dominate many market segments, but the remaining European-based companies, such as Olivetti and Rank Xerox, are fiercely resisting further encroachment on their market shares.

Complaints to the European Commission that the Japanese are dumping their products in Europe is one weapon being used by the Europeans with in-creasing regularity. Anti-dump-ing duties of 21-35 per cent were slapped on Japanese imports of electronic typewriters two years ago. The Commission followed suit with imported Japa-nese photocopiers last year.

A new twist was added this month when Brussels launched its first anti-dumping investiga-tion using a new law designed to stop the Japanese avoiding du-ties by setting up assembly-only plants in Europe. Six Japanese electronic typewriter compa-nies with plants in Europe were named in the inquiry.

The Japanese have reacted to the pressure by seeking joint ventures and marketing alliances with the European companies. They have poured steady stream of investment into Europe, with annoucements of a new Japanese office equip-ment factory in Europe being made almost monthly. They have also intensified their search for local component suppliers which can meet their re-

National Business Equipment Survey, 71 Quickswood, London NW3 3RT; British Office Systems Survey 1987, Wharton Information Systems, Regal House, London Road, Twickenham, Middlesex TW1 3QS; Office System Marketing and Distribution Strategies in Europe, Frost & Sullivan. 4 Grosvenor Gardens, London

No existing model has a reliability record to match it..."

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Konica U-BiX 320Z	BEST BUY_
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Photocopiers

Colour set to stir dull market

THE TROUBLE WITH the photocopier business is that its US market research firm Data-once booming 20 to 30 per cent quest in San Jose, California. manual growth has gone flat.

Margins on most machines are pinched tight, squeezing manufacturers into an ever-fier-ket.

There is a high degree of penetration. 1986 was not a terrific year in any sector of the marmanufacturers into an ever-fier-ket. cer contest to lure buyers with more features and better services, even as they struggle to pare production costs. At the

This is a maturing industry, market makes up about 40 per says Mrs. Monica Camahort cent of that, and Europe ac-David, an industry specialist counts for close to 30 per cent.

According to Dataquest, the world business in plain paper photocopiers, counting sales of machines as well as revenues same time, some producers this from machine rentals, supplies summer risked price increases and service, amounted to to their dealers in an effort to ease profit pressure.

The US

*

several years, representing \$42.6bn in sales by 1991, accord-

ing to Mrs. David. Complicating matters in 1986 for Japanese producers, includ-ing Canon, Ricoh, Mita, Sharp, Toshiba and others, were anti-dumping duties imposed in the European Community.

To avoid duties, the Japanese have had to go to the expense of setting up or expanding Euro-pean production and assembly. They also have struck joint deals and marketing alliances with the Europeans, making

The business is expected to friends of former competitors. chug along at a similar pace for Mits. which builds its low-vol-

high-volume machines.
There are bright spots, however. At the very low end, the market for personal copiers, the \$700-or-so shiny red, blue, yellow or white devices that individuals can set on the desktops of their home offices is still acof their home offices, is still ac-

Japanese producers own this Japanese producers own this sector, now worth around \$300 million in the U.S. and expected to double by 1991, according to Dataquest. Although margins are nil on the low-cost machines, sellers make a lucrative trade in the cartridges the copi-'ers require. Manufacturers also are strug-

gling to ignite their business through introduction of colour photocopiers. Moving on from two-colour products giving black plus one colour for ac-cented borders or letterheads, producers are tapping photo-graphic, thermal transfer, zerographic and other technologie

to try to come up with full-col-our copy capability.

For the most part, though, ma-chines brought out so far are ex-pensive and slow. Copies cost from about 65 cents apiece to \$1.50. Even a entry announced by Canon September 10, called the Colour Laser Copier, operates at only five copies per min-ute. It is competitively priced at £17,000 in the UK.

This could be a new vista, a new market area' for copier manufacturers, says Mr. Charles A. Pesko, Jr., president of CAP International, an office equip-ment market research company. The business is developing very quickly in the US, he adds.

The increased use of colour monitors in office desktop computer systems is expected to drive the market. 'Colour is becoming a very important factor,' says Pesko. 'Business graphics, and controlled applications in and scientific applications in CAD/CAM (computer aided design and manufacturing) at the personal computer level are versonal computer level are very strong. They are driving applications.' He projects that 10,000 colour copiers worth \$163m will sell this year, jump-ing to 67,000 worth \$725m by 1990.

Everyone is looking for a tech-nological breakthrough that will enhance quality, reduce cost and speed up operation. Kodak has made several tantal-izing references to its develop-ment work in harnessing photographic technology in copiers, and has indicated it will animportant pr the area this autumn. (Kodak machines use a photosensitive film belt instead of a selenium drum common to the 'copier engine' of most other designs.)
'We're at the zenith as far as

black and white photocopying is concerned, says Mr. Mike Mansell, manager, copy products, Kodak Ltd. He adds that the company's intention is to apply colour to the high-speed chines at the very top end of the market which it shares with Xerox and IBM.

Another important hoost for copier makers is coming from a new market: laser printers. This is a booming business in the US as copier makers arm their machines with a laser, or a device called a light-emitting diode ar-ray, that can accept digital data rom a computer.

Replacing the conventional copier's light lenses, the laser or LED 'writes' its computer in-

friends of former competitors.

Mits, which builds its low-volume machines in Hong Kong, for instance, now sells through Oce van der Grinten of the Netherlands, whose product line is otherwise confined to high-volume machines.

formation on to the copier drum, which then copies it onto a piece of paper just as it does are printerlands. The page paper just as it does are printerlands are printerlands as it does are printerlands as it does are printerlands. The page printerlands are printerlands as it does are printerlands as it does are printerlands as it does are printerlands. The page printerlands are printerlands as it does are printerlands as it does are printerlands as it does are printerlands. The page printerlands are printerlands are printerlands as it does are printerlands are printerlands as it does are printerlands are printerlands. The page printerlands are printerlands are printerlands are printerlands are printerlands are printerlands. The page printerlands are printerlands are printerlands are printerlands are printerlands are printerlands are printerlands. The page printerlands are printerlan

in value to \$50n in 1891 from \$1.45n in sales last year.

The next move, notes Mr. B. Alex Henderson, an industry analyst with Prudential Bache Securities in New York, is development of scanners that can velopment band annuity account. convert hard copy into comput-er data, which could then be fed er data, which could then be fed back into the copiers/printer to be reproduced as hard copy or channelled into the computer as digital data. A handful of players, including Xerox's Kurzweil Computer Products group, have entered this nascent mar-

ket. The upper end of the so-called mid-volume range of the market is also in for a shuffle as Japanese producers edge in to capture the higher margins typical from the sale or rental of this sector's costlier, faster ma-

Until now, the Japanese producers have concentrated their efforts at the lower end of the business - from slow personal copiers to convenience office copiers in the 'low-volume' range turning out up to 25 copies a minute to 'mid-volume' devices that can make 30 to 45 copies a minute.

The Japanese have been ex-tremely successful in the lower sector, bringing their manufacturing efficiencies to bear on production of these less sophisticated copiers, which sell for less but in greater volume. They were able to move in and quickly dominate sales after the 1970s when patents on the basic technology, xerography, held by Xerox, began expiring.

At the same time, Xerox (Rank Xerox in Europe) and its high-end competitors, Kodak, IBM and, in Europe, Oce van der Grinten of the Netherlands, continued to hold their grip on 'upper mid-volume' machines of 46 to 60 copies a minute and very top-end machines speedily turning out up to 90 or more copies per minute, and often sporting such features as reduc-tion, enlargement, automatic paper recirculation and auto-matic stapling.

Although fewer machines are sold (about one-half million worldwide in 1985), profit margins are far more attractive. Producers are guarded about the superior margins, but Mr. Roger Dix, National Sales Manager, Copy Products Sales at Ko-dak Ltd. in the UK, says they are in the region of 14 to 18 per cent.

Not surprisingly, this attract-ed Japanese producers. Canon was first to introduce a 70-copies-per-minute machine, late last year. Ricoh and others are close behind.

Their success is not guaraned, largely because of marketing differences. In the lower sectors where the Japanese excel, sales typically are through dealerships. But with expensive high-end machines, customers expect hand-holding. Direct sales by the manufacturer, and purchases tied to service con-

tracts are common Indeed, service and reliability are the watchwords of copier marketeers these days. 'In the end, quality survives,' says Mr. Henk Bodt, chairman of Oce van der Grinten. The buyer has a very strong memory. Mistakes are extremely costly.'

Jane Rippeteau

A robot supplies chase

FOR A FEW seconds, I was being chased by a robot. It was about twice the size of R2D2, but not mearly as communicative. In fact, it didn't say anything. An angular hulk, it just hummed across the floor my way until its electronic 'eye' saw me. It executed a wheely and veered off.

The unit, known unceremoni-ously as 'AGV' for automatic guided vehicle, is one among a dozen similar machines churning and pironetting their way around the floor of a factory in Venray, the Netherlands, where Rank Xerex builds photocopiers for the world market.

The AGMs are a key part of an automated system at the plant that Xerox credits with vastly speeding up production time.

According to Art Noordijk, general services manager at the plant, workers can now assemble certain models in Xerox's 10 Series line in about five hours. Evaluation and testing takes another two hours. Ten years ago.

he says, the work took 20 hours. The new procedures have been phased in over the last five years. First, suppliers were put through a stringent prequalification program in an effort to eliminate time-consuming inspection of parts upon delivery. of parts upon delivery. Also, sup pliers were required to pack parts in simple ways for easy unparts in simple workstation. For instance, instead of coming indi-vidually boxed, a siding part comes packed in a bin with simple cardboard spacers from which they can be very quickly

and easily removed. Delivery is scheduled on the so called just-in-time sequence -popular in Japan and increasing-ly so in the US - so that inventory is held ideally no more than two days before parts are needed on the production line.

Co

Upon delivery, cases are an-loaded onto an automated roller. ride past a computer station where they are recorded by humans, and then sent on down late an automated shelving area where they are picked up and

When a box of parts is needed on a line, the request is placed by computer, the crane is directed to haul the box out and place it on the roller, and one of the ra-dio-controlled AGVs is sent around to pick up and deliver it. Where we are so advanced is in this materials movement system,' says Noordijk.

Most of this goes on to the tunes of American pop music en-livening the remarkably orderly plant, lit partly through broad care windo blue, green and yellow, deck out pipes and machinery.

'Xerex has made major com mitments in manufacturing efficiency, and major improvement in shortening the development cycle,' says Monica Camahort David, industry analyst at the market research firm Dataquest in California.

According to Noordisk, however, the plant's maximum efficiency cannot be fully tested be-cause copier sales are generally flat, and the shift of Japanese production to Europe in the wake of anti-dumping duties has led to a capacity glut.
There is certainly overcapaci-

ty worldwide, says Neordijk. It's now a matter of replacements. Xerox manufactures its 1040, 1050 and new-model 1965 nes at Venray.

Jane Rippeteau



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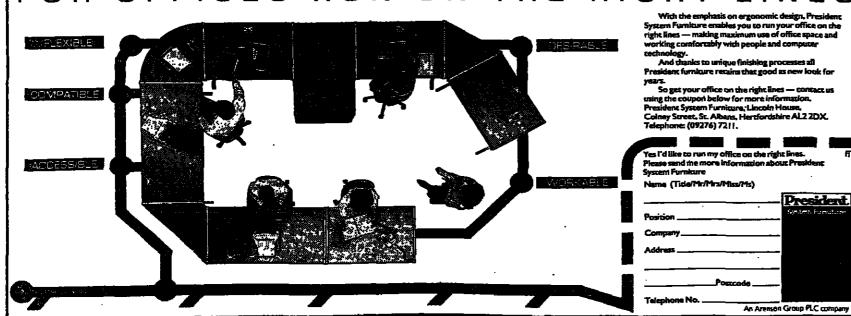
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Retailing profile: Wilding Tops in typewriters

TERRY WILDING has come a wider than typewriters. As a long way in the 25 years since single-source supplier of office long way in the 25 years since he first sold second-hand typewriters at £12.10s a time in East

With a turnover of £25m and a network of more than 50 retail-outlets stretching from Glasgow to Brighton, Wilding Office Equipment views the future "with considerable confidence." Following the company's flo-tation last December, results for the six months, ending in

March, showed a turnover of £15.8m, an increase of 43 per cent over the same period last Terry Wilding, now 51, the

on his own, reconditioning sec-ond-hand machines in a bed-room at his Romford home. His big breakthrough came with a contract to buy large quantities of ex-government typewriters. He hired an engi-

typewriters. He hired an engineer to help him recondition the old Imperial mechanical machines while he concentrated on selling them.

His brother, Tom Wilding who, incidentally, led the recent management buy-out of Bowater (UK) paper manufacturing company - sold his grey Morris Minor car in those early days to help Terry to start his days to help Terry to start his business. The first Wilding shop was at Walthamstow and was soon followed by two others in the Essex area.

Today the retail network

claims to sell more typewriters than any other UK retail dis-tributor, although the compa-

equipment it ranges from elec-tronic typewriters and word London. Today, his company is one of Britain's largest independent office equipment retailing businesses.

tronic typewriters and word processors to personal computers, printers, calculators, copiers, dictation equipment and office furniture in large furniture in large

> Wilding became the major UK distributor of Brother electronic typewriters. Production at the Japanese company's plant at Wrexham, North Wales, is now up to 20,000 machines a month.

> Wilding as also one of the first business equipment retailers to sell the Amstrad PCW8256 word processor and was selling more than 1,000 machines a mouth at one stage.

Terry Wilding, now 51, the company's chairman and managing director, left school at 16 to start work as a typewriter eagineer. At 24, he branched out on his own, reconditioning second-hand machines in a bedroom at his Romford home.

His big hypakthrough came one stage.

The company's biggest branch so far - a 2,000 sq. ft. showroom a in London's Grays Inn Road was opened last year. One of the newest regional centres is in Bristol, serving the south-west and South Wales. However, the opening of a new fill 000 furnish opening of a new £100,000 furni-ture warehouse with more than £500,000 worth of stock at Chingford, Essex, is at the heart of Wilding's plans to provide one of the UK's fastest delivery fa-cilities for office furniture.

The aim is to deliver stock in .less than seven days and, in some cases, within three days of an order being placed, says Mr Mike Hebron, who oversees the furniture division.

These sorts of time-scales are almost unheard of in the office furniture business where weeks, rather than days, are quoted, says Mr Hebron. "We intend to become as well-known in the office furniture markert as we are in the business equipment sector."

Despite his success in the reny's range of products is far tail business, Terry Wilding

a manager and a planner, en-thusing his team, rather than being out at the front-end of the sales operation. From the first days of the business he had a five-year plan for expansion and applies three maxims for running the company - value for money, through competitive pricing; unbeatable customer service; and the provision of the latest state-of-the-art product ranges

But the company also has plans away from High Street re-tailing. For example, in a costsaving project, May and Baker, the £424m international pharmaceutical and chemicals group at Dagenham, Essex, has handed over the purchasing responsibility for its office equipment - running at one time at nt - running at one time at 2500,000 a year - to Wilding May and Baker hopes to save at least 15 per cent annually by this ar-

Meanwhile, Wilding has set up a 'dedicated branch' inside May and Baker's 81-acre site and has staffed the centre with a manager and three assistants to service the chemical company's sites at Ongar. Essex; Norwich and Manchester. They are also looking after the London office of Rhone-Poulenc. May and Baker's parent company.

In its two-year contract, rene-gotiable annually with Wilding, May and Baker no longer car-ries stocks of extra office equip-ment and supplies, and is not involved in the purchasing function.

function.

Following a three month trial period of working together, the scheme was said to be working

Michael Wiltshire

OFFICE EQUIPMENT 3

Word processing equipment

Debate over rival systems

TWO QUITE quite distinct in computer technology. Tradi-views have developed in the last year or two about the future of the word processing market.

On the one hand are those who argue that there will always be scope for sophisticated stand-alone machines basically stand-alone machines basically designed for typewriter-type since brought more power and functions. On the other hand, there are those who contend that word processing will eventually disappear as a sepater. rate segment of the office

publishing devices.
For the time being, the jury is quite clearly out on these rival contentions. The UK word processing sector has undoubtedly cessing sector has undoubtedly taken a battering since the heady days of the early 1980s, most vividly demonstrated by the problems of Wordplex, which went public in 1984, crashed into losses in the following year, and was taken over a few months ago by Norsk Data. Sales are under pressure, and many of the front-running companies of a few years ago have

ers quick to seize the opportunic corporate operating environ-ties presented by developments ment.

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to be organised by clustering machines around a central min-

An example of one of these equipment industry, its factions new types of products is the new absorbed into general purpose range of word processors personal computers or desktop launched by Olivetti earlier this

Aimed very specifically at secretarial use, these machines secretarial use, these machines are designed to provide the fa-cilities for secretaries to per-form all of their traditional typewriting tasks, such as prodmany of the front-running companies of a few years ago have retreated from the business to concentrate on other aspects of their activities.

Nevertheless, these problems have been accompanied by new developments from manufactured with the connected into the standard becomes the connected into the standard co

Olivetti believes that this approach has given a new lease of
Because the Amstrad has its from the need for specialised document handling, and tended to be organised by clustering machines around a central minimus of microprocessors has since brought more power and seven £1,800 and £3,500, it seems that demand has been company's overall data processing function into the says that demand has been company's overall data processing the Amstrad has its seven to its word processing own operating system, it is not regarded as a machine that would be bought by customers the says that demand has been company's overall data processing the Amstrad has its own operating system, it is not regarded as a machine that would be bought by customers at between £1,800 and £3,500, it processing function into the says that demand has been company's overall data processing the Amstrad has its own operating system, it is not regarded as a machine that would be bought by customers at between £1,800 and £3,500, it processing function into the says that the form the first of the strong in both Europe and the ing system. But Mr Malcolm US. Recent studies show that Miller, marketing director at manny personal computers that Amstrad, argues that there will

> An entirely different approach was adopted by Amstrad, the specialist in low-priced consumer and office electronic equipment, which achieved instant success with the DCW course of tractal assets. its PCW range of word proces-sors launched about two years

Simplicity of design and low prices - starting at about £400 - have proved the key to the PCW's success. It is programmed to run spreadsheet software; but this function is treated very much as an add-on to its primary role as an add-on to its primary role as an add-on the its primary role as a success. to its primary role as a word processor. It has sold very strongly to the non-corporate market of self-employed people and professionals, although it stand-alone machine for corpo-

were bought for secretarial use are lying idle," says Ms Lea Clarke, product manager for Olivetti's office systems division. "What we are now saying to people is that they can have the choice."

An entirely different apcompany expands its distribu-

tion overseas.

T cannot see why word processing needs to be networked, says Mr Miller. People need to send a letter or produce a report, but they don't need to dis-tribute that information."

Notwithstanding Amstrad's enthusiasm for this simple-function approach, the most celebrated name in the world's word processing industry - Wang - has moved in the opposite direction, its present range of machines offer both word and and data processing, and while the company concedes that some customers use them that some customers use them in only one guise, it claims that most run both types of pro-gramme. Wang says that it is ex-



A Nestar Plan 3000 network in use at Morgan Grenfell Bank

periencing a strong period of growth in the UK, demonstrating, it says, that "the integrated market is the place to be."

Whether these developments in the market mean that word processors can now be done more effectively with desktop publishing machines.

Whether these developments in the market mean that word processing maintains its position as a discrete sector is likely to depend to a large extent on the evolution of rival technologies. Some analysts argue, for example, that the Amstrad is not a word processor in the cassic sense but more of a sophistication of market definitions. According to Wharton Information Systems, the market research group, these trends forced the UK word processing market proper into a substancial 24 per cent decline last year, when total sales fell to specific sense but more of a sophistic the problem of market definitions. example, that the Amstrac is year, that the Amstrac is some sic sense, but more of a sophsitition, since Wharton regards the problem of market definition, since Wharton regards the problem of market definition which was a display to the problem of the problem of market definition which was a display to the problem of the pro cated display typewriter.

Similarly, at the top end of the market, many of the document preparation and presentation tion, since Wharton regards the Amstrad PCW as a display typewriter rather than a word propreparation and presentation cessor: on this basis, it says,

sales of display typewriters jumped 150 per cent. The Frost and Sullivan mar-

ket research group also be-lieves that the pressures on the neves that the pressures on the established word processing market will continue. The traditional word processor will largely disappear," the company says in its latest report on the office equipment market. "It will be replaced by the limited for the control of the control o function display typewriter at one end, and a sophisticated publishing device at the upper end." graphics workstation/electronic

Orders roll in

PHILIPS Business Systems, part of the the Philips (UK) group with a turnover of well over fibn, is confident about the prospects for the stand-alone word processing equip-

up 25%. There is still a vast potential market and we are finding new customers in significant num-bers while winning a lot of or-ders back from the PC market," says Mr Nick Pout, marketing manager. In the City of London the company is also still win-ning orders of up to £800,000 from larger companies which are changing over from manual machines to dedictated WP

While many decisions about purchasing WP equipment used to be made by data processing managers, the trend is now for well-informed secretaries to be-come the decision-maker about such equipment Secretarial

such equipment Secretarial staff are now much more familiar with WP requirements.
While more UK companies are spending more equipment, Britain is "the poor relation" internationally when it comes to training in WP equipment usage, he says. Spending on training in only a third of Japan's level, while 64% of Britain's top managers have had little or no training in information technoltraining in information technology, according to a Philips sur-

Communications equipment

Competition intensifies

THE UK market for communi- Perhaps the next major develcations and telephone equip-opment will occur when the ment is in a state of flux. As a long-heralded convergence bement is in a state of flux. As a long-heralided convergence beresult of the upsurge in activity
which followed the liberalisation of telecommunications in itself into a stream of products
the early 1980s demand for key of use to business customers.
products, such as private exchanges, has peaked.

Yet, manufacturers are faced
with ever intensifying competition as new products and communications expertise and telenamics enter the relatively open
coms companies following suit

British market. Some are responding by trying to wring extra added value from equipment sales by stressing the month of an agreement between the basic box. Simultaneously, some users are beginning to show interest in developments such as the convergence between telecoms and computing, which for many has been little more than a slogan until now.

The PABK (private automated branch exchange) market peaked in 1965-86, according to a recent study by MZA, a specialist marketing consultancy. It advanced functions in the "infell 7 per cent last year, as a re-

fell 7 per cent last year, as a re-sult of the big modernisation ogramme carried out earlier

MZA is predicting that the market for private exchanges of under 100 lines will not pick up again until next year. Demand for larger exchanges, with more than 100 extensions, will continne on downwards until 1989-90.

With the market contracting, enchancements to PABXs, including regular software up-grades, networking, voice mes-saging, screen based consoles and system dependent feature s, are becoming more important for the large manufac-

With the competition between Mercury and British Telecom spreading the need for auto-matic route selection and least cost routing on private ex-changes will grow. Similarly, many large companies now use-call management systems to plan and control their telecomplan and control their detection munications, bringing benefits such as more speedy handling of calls by operators and the ability to record call charges to

be passed on to clients.

Many manufacturers have announced that their exchanges can be upgraded for the simul-taneous transmission of voice, data and image, known as the Integrated Services Digital Network. However, there remains considerable uncertainty about the timing of ISDN, as well as about its usefulness and cost. PABX manufacturers are also

facing another potential threat the introduction into the UK of Centrex, long popular in the US. Centrex allows the facilities of a private exchange to be offered from the central exchange of a telephone operator, with potential cost savings for the user. tial cost savings for the user. The very fact that the UK in-stalled base of PABXs is modern, however, may slow the take-off of Centrex.

Sales of exchanges for smaller businesses, known as key systems, fell again last year and will continue to do so this year before the market recovers next year, according to MZA. However, the MZA study predicts significant growth for the smallest business exchanges, called sin-gle-line systems, partly because do-it-yourself installation of these systems is now allowed. MZA believes that the only constraint on the growth of singleline systems is the lack of suitable distribution channels.

Established manufacturers have retained their grip on the liberalised private exchange market, with companies such as Plessey, Mitel, General Electric Company and Philips generally maintaining their dominance of various market segments. In the Sullivan, 4 Grosvenor Gardens, telephone market, by contrast, London SWIW ODH. Far Eastern origin.

panies enter the relatively open coms companies following suit British market. Some are refrom the opposite direction.

telligent networks planned by telephone companies. These networks are intended

to give telephone users virtually all the benefits of a private telephone network, and could also mean the improved management of services such as free phone calling and credit card calling.

Telephone operators, too, are getting in on the act. British Telecom, for instance, is planning a big push into the development and manufacture of computerbased products, partly to de-fend revenues on its core network from computer companies which are moving strongly into the provision of value added

Office workers' use of value added services, such as elec-tronic mail, electronic data interchange, voice messaging and electronic funds transfer at the point of sale is likely to increase rapidly throughout the rest of the decade.

The market for value added services in Western Europe has grown from \$530m in 1984 to \$900m last year, and is forecast to increase to £4.9bn by 1991, according to a recent report from Frost & Sullivan, the US-based market research consultancy. The UK market at \$314m was the largest in Europe last year, and will still be the largest in 1991, when demand will be \$1.2bn - a compound growth rate

of 31 per cent.

Many of the results of the convergence between telecoms and computing will be on show at the world telecommunications exhibition in Geneva in Octo-ber. BT will be unveiling a product there, developed with the help of Digitial Equipment Corporation of the US, which will be one of the first fruits of

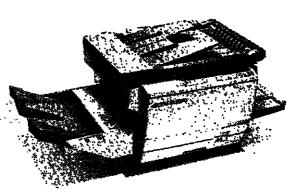
BT's new strategy.

The product will link a company's private telephone exchange to its central computer, controlling the telephone operations of clerks such as credit control workers. The computer will prepare a list of people for the clerks to phone, dial the people in sequence, flash up data about each person on the clerk's terminal and then record actions to be taken as a result of the call.

Workers are also faced with another key development in business communications - the extension of communications outside the office. At the forefront of that is the explosive growth in mobile communications. But that is another story.

The UK Telephone Attachment Market to 1989. MZA, 20 Daniel Street, Bath BA2 6ND. £3,500. The European Market for Value Added Network Services. Frost &





Ricoh may not be a familiar name to you at present. But order a copier or any Ricoh office equipment and one other word will soon also become extremely familiar.

"Thanks" from the boss for improving . the overall efficiency of the company.

"Thanks" from the financial director for slashing the service bill.

'Thanks" from the executives who now seldom hear the dreaded words "the copier's broken?

And an extra special "thanks" from the secretaries who always used to get blamed for it, and whose life in the office is now so much easier For over 50 years, Ricoh have been

designing office equipment from one simple, enlightened point of view.

By putting ourselves in the other person's place.

And that's you, the operator. You, the financial director. You, the executive. And, of course, you the buyer.

And thus, what you want is designed into every piece of our equipment.

Ease of use, the latest labour saving technology, dedicated service and above all, standards of quality and reliability which are unsurpassed.

Thus, Ricoh has become synonymous with the word dependable.

It is this philosophy which has seen Ricoh grow into a company successful in more than 130 countries.

And as a final proof, become market leader in copiers in Japan,* where it is rumoured, they know a thing or two about

*Nihon Keizai Shimbun (Japan Economic Daily)

RICOH UK LTD - MARKETING OPERATIONS DEPARTMENT - KICOH HOUSE - 2 PLANE TREE CRESCENT - FELTHAM - MIDDLESEX TWI3 7HG - TEL: 01-751 660 - FAX: 01-890 5566

Ordinary mail services

The Post Office fights back

branch."

LAST YEAR, during its 350th anniversary year, the Post Of-fice handled a record 11.2bn inland letters, delivering some 44m per day. The Post Office's success is despite the advent of the electronic data communications and electronic mail and proves, yet again, that the paperless office is a fantasy.

Clearly, we are in the midst of an information processing revo-

lution. Equally clearly, ordinary mail services are still the cheapest and most widely used method of national and international distribution.

However, though the PO comes in for a lot of criticism about late deliveries, and strikes have been putting a strain on customer-relationships in some areas, in many cases the complainants would do well to look at their own op-eration first, to see if improve-

customers. The computer printer has no problem in handling the job within the timescale. But then the mailroom is presstationery which it is expected to decollate, burst, fold and insert into envelopes by the last

Then the realisation dawns that it is simply impossible to achieve because there is not sufficient labour available. Ustion methods in a computerised environment is bound to cause

A more cost effective, effitronic in-line mailing systems from such companies as Cheshire Mailing Systems, Cave & Tab, Kemp Applications and Kenrick & F.Jefferson, because a fast turnround can be guaran-

Even greater productivity is possible with a computer con-trolled console like the one just launched by Bell & Howell. It will enable one supervisor to monitor the performance of up to 16 AIM (automatic in-line

mented recently:" We see a defi-nite trend toward the need for more sophisticated computer based-management manage-ment tools which help businesses maximise efficient, productive use of their mailing systems, particularly within

multi-system departments." There really is no excuse for inefficiency to run unchecked in respect of any mailroom accompany. There is plenty of equipment available which will ensure that post can be despatched just as soon as it has been produced, not several by cutting costs and saving time as well as improving efficiency.

Lost revenue from wrong weighing and over-franking should now be problems only of the past Electronic postage meters and weighing machines such companies as Envopak, Hasler and Roneo Alcatel have revolutionised the busy mailroom where accuracy and speed are of paramount importance. ause such machines remove all the guesswork and therfore the risk of human error.

ration its, to see it improvements could be made there.

Picture a typical scene. It is 2.30pm and you have an urgent mailshot to send to your 4.000

Until now, however, the only way that departments could be made accountable for their postage costs was to write the amounts down as they are in-

> according to John Curtis, marketing manager of Pitney Bowes, a leading mailing equip-ment supplier: We have been

It is possible to speed up almost every aspect of a mailing operation. Computerised systems from such companies as Addressing Systems—International, Data Card ASI, Mandergraph, Scriptomatic and Target Addressing, enable all addressing and labelling applications to be handled with ease, thereby cutting costs and saving time a bank account, with a monthly statement issued for each machine, which may be in the cen-tral mailroom, a department or

Pitney Bowes has also just launched a new electronic me-ter which can keep count of the number of items in a batch and will, at the touch of button, display the amount of postage paid, the value of unexpired

ically so that clients can be recharged directly, is, apparently, imminent.

If users have no wish to keep a credit account with a suppli location, can draw postage from the one company account, and the amount is electronically downloaded over the telephone. er, then the new Roneo Alcatel downloaded over the telephone, eliminating the need to take a meter to the Post Office, or to stock stamps in case the mastock stamps in case the ma-chine runs out. If required, cus-tomers can be provided with weekly management reports de-tailing spend of individual cost it to the nearest main Post Of-

fice in the conventional way.
Thus, office equipment in all it forms is being updated in or-der to support the requirements of the modern company, even in the mailroom - once the "Cinderella' of many organisations.

Telephone answering systems

How to keep in touch

WITH DIGITAL technology tak-ing a firm grip on the UK tele-communications industry, the equipment start sounding rather old-fashioned. Telephone answering is a prime example. Call it voice messaging and you give a rather mundane subject a brand new high tech image. Add 'voice mail', whereby spoken messages can be sent electronically as you would send text ges, and you have a whole new industry just waiting to

John Russell, European marketing director, mail handling division, Bell & Howell,commented recently: We see a definite to the second se your callers can leave a mes-sage for you, even if you are out. Wherever you are, even if on holiday in the Bahamas, you can access your answering machine via any ordinary telephone and listen to your messages; so you need never out of touch with events back in the office.

phone Systems (which incorporates the Ansafone company), there are no less than 700,000 installed in the UK, including we are seeing not only new domestic as well as business

chines for as little as 70 or as

application. Features include call which is now Vanderhoff answer only or answer and record: variable announcement and message length, single or dual cassette operation, remote control access to listen to mesages; and call counter. If you have a combined telephone answering machine, you can also tape both sides of a telephone

One of the newer features is voice-activated recording (found on Dictaphone and NTS equipment for example) which means the unit only responds when people speak, eliminating those long silences and enabling more calls to be recorded per tape.

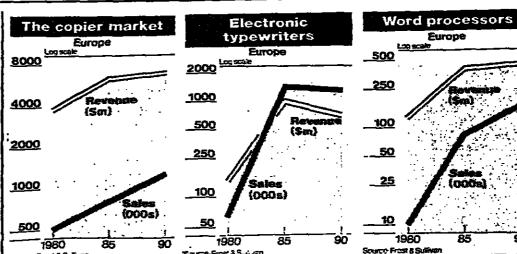
A new device from Vanderhof can be linked to a car telephone so users' calls can be answered when they are away from the ve-hicle - which some might say is really is one one one-upman-With the installed base of car

vents back in the office.
According to National Tele200,000, there is obviously great sales potential. With fewer people in awe of answering ma-chines, and therefore more will-A couple of years ago, Philips joined traditional suppliers such as Robophone (now Secur-

Other suppliers include Grundig, Panasonic and Sanyo. There is undoubtedly still a large ready market for tradi-tional answering machines, denology and voice-messaging. As with any new technology, devel opements tend to leap shead too fast for mere mortals to keep up with; and, human na-ture being what it is, equip-ment-users tend to sky away from anything they do not really understand. For that reason, it

on in a big way. Nevertheless, British Tele-com research shows that 60% of executives are out of touch at some point in the day and that 10% of people admit there is no possible way to contact a coleague who is out. One of the very first companies to offer voice-messaging was the recent-Technology, with the Memo-

This provides each telephone easily as if he or she were in the voice mailbox which for storing electronic mail system, geo-incoming messages when they graphic location becomes unimincoming messages when they are out and which they can access and listen to 24 hours a day via any normal telephone.



Evidence that the copier industry is generally making a determined effort to upgrade its servicing operations comes from new independent research carried out by the National Business Egipment survey. Revenue from copier sales has begun to tail off, despite increased unit deliveries, as a result of greatly increased competition.

Electronic mail

The unfulfilled promise

fulfilled promise of the infor-mation revolution. Inside the large corporations that already have their own extensive com-

used facility. But, as Data General's user surveys have shown, while more than 150,000 users make extensive use of e-mail few of them use it on its own. Intra-company e-mail is alive and thriving as part of corporate computing but inter-company e-mail as a re-placement for the postal service

is virtually non-existent. The reasons for this are many and varied. One of the most popular theories is that it is a reflection of the way business works. Claudio Sarno of Copymore

Office Automation, for example, tells us that despite moves towards less and less paper in the office," business still revolves around paper. Both fax and telex fit into this mode much more than electronic mail... While is liable to be some time before voice-messaging really catches true enough, this argument is contradicted by the success of intra-company e-mail. Digital Equipment Corporation, for example, has the world's largest (and arguably most successful) in-house system. The system started in 1981 with 250 nodes on the network, and has grown in just 6 years to approximately 20,000 nodes throughout the

world. The clear advantage is that a UK user can contact a colleague in Dallas, Rome or Frankfort as portant.

DEC) has two major advantages

ELECTRONIC MAIL is the un- public e-mail: user terminals are either permanently logged on to the network or are easily logged on and the system manager can impose his own stanputer betworks, e-mail - as it is dards of conformity and contermed - is a popular and much patibility. Compare this to public e-mail, where different users use different computer equipment with different and perhaps incompatible software. What is more, the public e-mail user needs to hire an electronic mailbox, and must pay to access that mailbox even if only to ver-

ify that it is empty.

IP Sharp has been operating a public e-mail service for ten

years. David Chivers believes that the success of public e-mail is dependent upon a critical mass of users. Until this is reached, successful e-mail will remain

Organisationally, it is easier to begin using an internal system. An internal system is likely to be accessible by all the existing PCs and terminals which bave a communications link, hardware or software at each user's workstation.

The initial decision to install some software for an internal e-mail system on a central mainframe is not a major purchase, perhaps even a no-cost option acquired with another software system. People can ex-periment freely. The internal cost allocation is probably little more than an increase in central overheads, and individual users don't need budgetary approvals, purchase orders."

It would be a mistake to

lectronic mail system, geo-lectronic mail system, geo-praphic location becomes unim-mation industry is unaware of all use e-mail interconnected the difficulties of inter-compa-but a single company (like DEC) has two major advantages of in-house e-mail the ad-vantages of in-house e-mail rate networks in this way ap-wer companies trying to use-

chronicled that they cannot be abandoned - and from the de-sire to pass these on to all and sundry has come the international X400 messaging standard. We are a long way from having an effective international X400

network but the march has begun and is now inexorable (it is noticeable, for example, that BT has abandoned its concentration on the teletex standard in favour of its X400 MHS).
This is much more than just

electronic mail. It is a series of specifications for a message handling system that will en-able the integration of voice, graphics, text, binary data, images and more on an interna-tional scale.

It is the international aspect that is likely to prove the greatest obstacle, however. The UK now has the most liberalised PTT in Europe, and is poised to play the leading role in Eu-rope-wide data communica-tions. West Germany, however, remains highly regulated, and although France has its Atlas 400 system, and Italy, Austria, Switzerland and other countries all plan X400 message systems, there remains the perennial problem of European national borders and bound-

ternational directories, tariffs, conformance and interconnection all need to be resolved if we are not to see islands of MHS warns FIL's George Francou. However, all is not lost. Large international user companies can dictate the way markets de-velop. Already in Sweden, Vol-



sufficiently large companies, says ITL. So, provided that such large companies insist on open systems and X400 standards for their internal networks, then it should be possible for international companies to force the pace and ensure the rapid in-stallation of a global X400 mes-

sage handling system.
This may not be as futuristic as could be feared. Next month the Geneva Telecom 87 trade fair will witness the largest demonstration of X400 yet seen. Twenty-one of the world's leading suppliers of X400 services and products are co-operating to demonstrate that global X400 is already beginning to take

shape.
Twelve of the members are Twelve of the members are major manufacturers, including IBM. DEC. Unisys, Olivetti, Nixdorf, and Philips while the others are either PTTs or private operating agencies, including BT, AT&T, Dentsches Bundespost, Nippon Telegraph and Telephone and so on. The inten-tion will be for the various carrier services to demonstrate their ability to inter-network in accordance with X400 stan-dards, and to switch messages between different vendor hard-

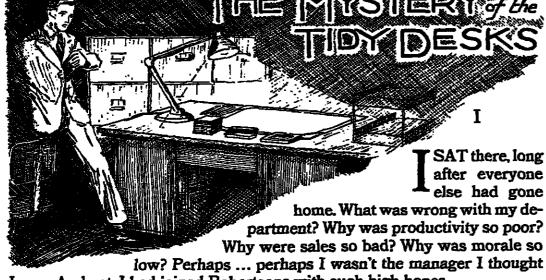
In the meantime, ITL has recently delivered the second phase of the Inter-Departmental Electronic Mail (IDEM) system to the UK's Central Computer and Telecommunications Agency (CCTA) thus demonstrating the UK's commitment, throughout government and industry to the X400 standard.

For the time-being however, we must be aware of what is available and what we really need when we talk of electronic mail. Large corporations should already be implementing X400 systems. Small companies will be limited to the existing e-mail facilities available with their computer systems. These may or may not be compatible with X400 systems.

The smallest companies and domestic users will remain limited to the existing public email services: to Telecom Gold. to One-to-One, to Prestel and so

that the domestic user will be the last served. Electronic mail from house to house is still very 'many years.

THE CARSON GUIDE TO OFFICE HAPPINESS



I was. And yet, I had joined Robertsons with such high hopes. I walked the length of the darkening office ... if only there was something I could do.

It was then that it struck me. There was something strangely unnatural about each deserted desk. At first I couldn't put my finger on it, and then, as the fluorescent lights flickered on ... it all became dismally clear. The desks were tidy. And desks shouldn't be that tidy, not in a happy, busy, productive office. Everyone had been rushing around all day, yes, yet ... nothing was getting done.

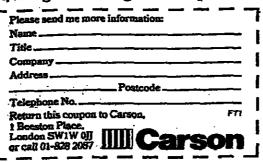
But why?

I sat down at young Taplow's desk and the answer lay before me. The desk itself. How could anyone work at anything so awkward, so cramped, so uncomfortable? And it was too close to Jones' desk ... I made up my mind on the spot. Tomorrow I would call Carson, and get them to give me a quote not

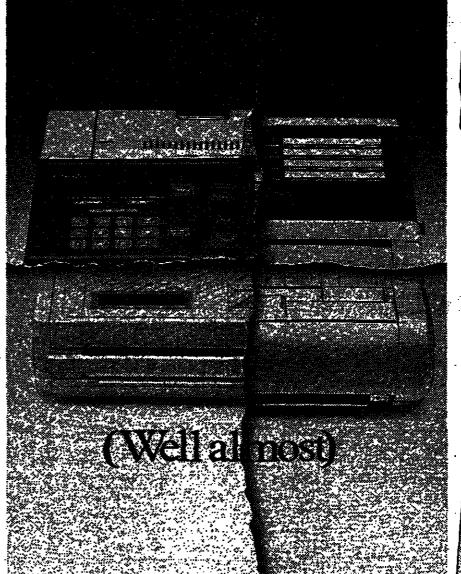
just for new desks, but for complete office re-equipment with their free space planning and design service.

No more splinters from old and rickety desks. No more falling sales

I sat back and breathed deeply. I knew everything was going to be airight.



If they got their act together, they would have a fax as impressive as ours.



(Onica KONICA BUSINESS MACHINES Call Konica first

cided not to partie names.

dropping, we decided to drop them in it, by listing one or two

of our new K190's features that have the compension at sixes

i 6 une souch autodial, 16 rwo digit autodial, auto redial (up to

there times), B4 originals with

auto reduction, error detection

sport, journal, auto cutter, 10

e the Kigo represents isn't

it to get the competition

omirast and compact size

and purpo feed, moto

OFFICE EQUIPMENT 5

Facsimile equipment

New machines add fuel to sales boom

abating. All the major lete transmitting a page in six industrialised countries are minutes. Group Two machines experiencing increases in sales. transmit at a rate of three in the past year Japan's market minutes and are fast disappearer why 21 per cent, North ing Group Three machines can America's by 14 per cent, and transmit a page in under a Western Europe's by almost 80 minute. Group Four machines, per cent. Significantly, within Europe the UK is the most dynamic market and is the third over digital lines and can transmit a page in around three interest in the market in terms of mit a page in around three market in terms of mit a page in around three market in terms of mit around three machines and are fast disappearer where minutes are fast di

lished by the British Facsimile cant impact until the telephone consultative Committee, twice as many fax terminals were sold in the second quarter of 1987 as in the same period of the previous year. Over 21,000 units with a 92 per cent share, claims were sold from April to June, bringing the total UK base to According to some observers it 120,000, surpassing the telex population by over 6,000. It is group Four becomes readily estimated that there will be well over 150,000 facsimiles in

140 years but surprising, it has under 20 seconds. Indeed, one only recently captured the pubmanufacturer Harris M offers lie's imagination. Simple to use, a model that can transmit and with a large user base, facpage in 10 seconds. Many experts believe that by the time transmit documents, experts believe that by the time and with a large user base, fac-simile can transmit documents, experts believe that by the time including text and graphics, to anywhere in the world over the public telephone network for the cost of a telephone call. enhanced still further to pro-thowever, before the Geneva-based CCITT (the International Consultative Committee for It is estimated that Group Telephones and Telegraphy) Three's transmission time may.

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THE FACSIMILE boom of the page. Group One is the slowest past few years shows no sign of standard and is virtually obsoexperiencing increases in sales. transmit at a rate of three largest single market in terms of mit a page in around three new machine sales.

seconds. It is predicted that this According to figures pubgroup will not make any signifi-lished by the British Facsimile cant impact until the telephone Consultative Committee, twice network is fully digitalised in

well over 150,000 facsimiles in use by the end of the year, producing sales of £157m second modem which allows fax has been around for over them to transmit documents in

It is estimated that Group relephones and Telegraphy) established international standards, each manufacturer had developed its own proprietary standard. This meant that one supplier's fax could not communicate with another's.

Today's machines conform to one of four standards—each standard relating to the speed at which it can transmit an A4

Buying intentions UK fax users' purchasing intentions. Response to question: Medium 51-500 employe Smail 1.50 employees

Facsimile machines and personal computers can communicate directly with Pitnew Bowes' 'Path 1' system. Materials can be displayed on the computer screen, merged with word processing ats, edited and sent back to the fax for hard copy distribution through the international fax network.

the problem has been matching the fax codes to the ASCII character set of the computer), but it is predicted that in the

According to Mr Richard Mill.

managing director of Harris/3M,
'Group Three will become so fast and so sophisticated before Group Four arrives on the mar-ket that there will no longer be the quantum gap between them that we know it today." The number of companies now sup-plying the UK is 16, of which six—NEC, Infotec, Muirhead, Canon, Panasonic and Rank Xerox—hold over 30 per cent of the office market. Such competi-tion has bounded the upper not tion has benefited the user not only in the variety of equipment available but also in the price. The cost of buying a facsimile machine, at around £2,000 for many models, is comparable to that of a telex machine.

One of the major growth areas

ter, edited and retransmitted if tured even on models priced required. Integration of facsi-mile and computers is possible around £1,500 and include mile and computers is possible sequential broadcasting (sen-today, but to a lesser degree. At present the latter half of the operation cannot be achieved automatic dialling; multipolling programming, the terminal to call other numbers to receive awaiting messages); and error correction—a facility that next nine months, that capabil-checks that the document has ity will become available in the been scanned correctly and that

Laser printing, offering a much higher quality, high resolution printing has been launched by Canon and Infotec on two new Group Three models. Priced around £8,000, these machines can be integrated with a company. with a computer and used as a quality printer for computer generated documents, again all

Under development in Japan is a miniature (A5) Group Three facsimile machine integrated with a telephone and called a Memophone. The basic model costs around £200 and utilises a processory sometime development. pressure-sensitive drawing pad so that notes written on it can be transmitted as facsimile mes

Applications for dictation equipment

Much scope for expansion

THERE are 1.4m secretaries and typists in Britain, over half time waiting patiently while their bosses compose a letter so the words can be committed to a notebook before he forgets them. Furthermore, 70% per cent of secretaries spend some of their time trying to decipher words which are so barely legi-ble they may as well be in San-

According to a recent survey conducted among the members of the Business Equipment and Information Technology Associ-ation, seven out of 10 executives still use long-hand when origi-nating some of their business correspondence, while 58% use the services of a shorthand secretary, some using both, de-pending on the circumstances.

Only 25% make use of desktop dictation machines, while a mere 1.6% use a centralised system; and this is despite the fact that 56% of executives inter-

unreasonable to ask how, in this high-tech age of split-second dealing, executives can justify using ponderous methods to turn thought into written words; and why it needs two people to compose the simplest of letters?

True, over two-thirds of executives use portable machines, and the numbers are increasing by around 23% per year in unit terms, 13 in value terms. Why, then, is there less enthusiastic

a firm foot down, because prices range from a low 70 for hand-held devices and 250 for desktop machines, and go up to around 60,000 for a system which can support a whole organisation's dictation requirements.

centralised system using such technology last year, and boldly them capture alimed that it was a product which would help them capture brink of a renaissance, as companisation's dictation requirements.

keting manager, office automation, for Sony (UK), believes strongly that the dictation equipment industry is on the brink of a renaissance, as companies demand greater work output and operational efficiency. The real benefit of dictation

So there should be something lem is that not many companies suitable within every company's budget. The reason cannot be because dictation equipment is hard to find. Wildings, for example, the rapidly growing office equipment chain which sells Grundig, Olympus and Sanyo equipment, has no less that 47 shops nationwide; and there are a number of main distributors, including Assmann, Dicta-phone, Esselte, Harris-Lanier, Philips, Sony and Williams.

Lack of use cannot be the result of lack of equipment choice, either, there are dozens of machines to choose from from and manufacturers regu-larly update their ranges. Re-cent hand-held introductions include the the Pocket Memo Direct 896 from market leaders Philips; the BM 530 from Sony; and, what is claimed to be the smallest unit in the world, the Picocassette, from Dictaphone.

Desktop products launched the 'inertia of the status quo', the 'in thought Another recent addi-tion is the multi-function 815 from Philips which includes optional telephone recording ca-pabilities; while Sony has

It is often said that the move away from tape to disk-based systems will spur greater use of dictation systems. In fact, Har-

launched three new desktops.

Manager of Harris Information Systems, admitted: The probcan cost justify \$50,000 £60,000, even on a centralised system that supports the whole organisation. So the market for it was

'However, we are just about to launch an attack on the small work group systems market, where there is greater poten-tial, with a disk-based system, called the VoiceWriter, which can support 15-20 people, de-pending on demand, and will cost between 2,000-4,000. We have exceedingly high hopes for the new system and would not be suprised if we captured even more than 12% of the market, because it brings a glossy high tech image to dictating which we feels it needs."

hulst, Marketing Communica-tions Manager of Philips, Aus-tria, the challenge to the industry is one of overcoming the 'inertia of the status quo',

non-users perceive which prevent them getting started with dictation. Those include the idea that the use of such equipment bans them for ever more from pairs of the state of from using pen and paper, that they will lose prestige with TSB is arguably one of the more their secretaries; and that sudden improvement in their efficiency. ciency may well be grounds for automation technology, it must dismissal use it would indicate indicate that dictation really is enormous inefficiency in the on the brink of a renaissance.

panies demand greater work output and operational efficien-cy. The real benefit of dictation equipment is that it enables anyone and everyone to 'talk work off the desk and out of the briefcase; and it is available 24 hours day."

Paul Jennings, Dictaphone's marketing director and chair-man of the BEITA dictation equipment division, says: It is amazing that, even in 1987, after decades of expecting the immi-nent arrival of the paperless of-fice, we still have a good half of the business world resisting

Lack of proper education and training of end users, both management and secretarial, is re-sponsible for the continued use of outdated office practices, he

Mr Fuller confirmed the in-But, according to Louis Ver-ulst, Marketing Communica-ions Manager of Philips, Aus-ment to training is evidenced by their co-operation with Rank Audio Visual to produce an ed-

How to cut costs on calls

The type of management recosts could be reduced by as much as 30% if a call management system were installed. With an estimated 155,000 PABXs installed in the UK reports. More importantly, call relecont PABXs white could be reduced by as much as 30% if a call management resourcement resourc with some some 13m white col-management systems can pro- and TISI, may well argue with lar workers, all of whom have vide information that enables that assessment, however, havthe potential for systems which efficient in t control these mini-cost-centres of resources. is substantial.

According to Callog, the total call accounting market is worth £7.5m a year; not including the one and two line call loggers such as the low cost Recorda-

every company to become more efficient in terms of better use contract

call from Vanderhoff.

Devices which handle around six lines have the lion's share of the market, while the hotel overnight systems market is worth £500,000 a year.

When call loggers first appeared the many people feared Big the system wonitors incoming calls as well as outgoing calls, management can immediately tell if they have an adequate number of telephone operators to answer calls. Or, if the system wonitors incoming calls as well as outgoing services are also proving to be enthusiastic users, because, such systems to bill guests, says Callog. Companies providing security guards enthusiastic users, because one person in a department selection one person in a department selection of the systems to bill guests, says Callog. Companies providing security guards enthusiastic users, because one person in a department selection of the systems to bill guests, says Callog. Companies providing security guards enthusiastic users, because one person in a department selection of the systems to be made on the alertness, and one person in a department selection.

For example, if it is seen that banks in the City of London, 250 frequent calls are made to one particular number, the installation of private leased line could while 4,300 hotels are making

When call loggers first appeared, many people feared Big Brother had arrived and would in future be listening in on everybody's telephone conversations. The fears were unfounded, but such devices have proved to be invaluable at checking misuse and abuse of company telephones.

One person in a department selform presence, of security guards. Reports can be printed to prove the case one way or the other. Organisations which are expected to become major users of such systems include hospitals and health authorities, local authorities, freight haulage firms, banks and building societies.

There are about 20 call-man banks and building societies.

Clearly, lack of use is not be-cause the accountant is putting ris-Lanier launched the first

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PROJECT

OFFICE EQUIPMENT 6

A surge in radiopaging applications

Keeping in touch on the move

RADIOPAGING, long seen as the poor relation in the mobile communications market, is rapidly shedding its unglamorous image. Eclipsed by the rapid growth and the whizz-kid aura of cellular telephony, the radiopaging industry's revolution has largely gone unnoticed. tion has largely gone unnoticed.
Wide area paging, as opposed to on-site paging—where the user is usually confined to an area covering several hundred metres—is currently growing at around 30 per cent per annum, and according to some observers is likely to sustain its growth long after the cellular market reaches a plateau. From a user base of around 400,000 today, it is predicted that by today, it is predicted that by 1990 over 1m pagers will be in use. By the year 2000 the figure will be approaching 3m, bringing the market value in operating revenues alone to an esti-mated £300m.

Paradoxically, it has been cellular's success that has helped to create a knock-on effect for the paging industry. According to Mr Daniel Nabarro, chairman of Inter-City Paging. although cellular technology competes with radiopaging, it has none the less raciopaging, it has note the resistance awareness of the value of keeping in touch on the move and therefore has benefitted all forms of mobile communcations.

In the past three or four years. the radiopaging market has witnessed a dramatic transformation, fuelled by the introduction of competition and technological development. Before 1983. cal development. Before 1963.
British Telecom held the monopoly in the market, but on liberalisation was joined by three private sector companies which were issued with operations. Plus "zones as an option to its 40 separate zones—the zones being the Home Counties, West/South Wales, Midlands, North with the control of the counties o which were issued with operating licences; Air Call; Digital Paging Systems (now called Digital Mobile Communications); and Inter-City Paging.

However, it was not until 1986 that the three communications are then the three communications are the bleamed almost anywhere in the which were issued with operat-

that the three companies reached the important intercontact a special bureau which instead, they have concentrated users of non BT service can be contacted directly from

users of non BT service can be contacted directly from virtually anywhere in the UK.

Today, British Telecom still enjoys an 80 per cent market share and is the only company to offer a truly national service. Competition has, however, prompted BT into action. Last September it set up British Telecom Mobile Communications to co-ordinate its activity in mobile communications. It communications in the South in mobile communications. If Communications in the South has also streamlined its East. All of these companies national radiopaging network, plan to extend their coverage in creating six regional "Cover the near future.

bleeped almost anywhere in the

As part of the Government's vice almost immediately. liberalisation programme, three additional licences have been granted—to Racal, the UK

been granted—to Racal, the UK electronic company that operates one of the UK's cellular networks, to Mercury Paging, a joint venture between Motorola of the US and Mercury Communications, the expanding telecommunications operator and ambidiary of Cable and and a subsidiary of Cable and and a subsidiary of Cable and Wireless and to Pagenet, a consortium comprising Air Call, Digital Mobile Communications and Pageboy.

Mercury Paging launched its service in May this year with an

service in May this year with an initial coverage area of London and the Home Counties beyond the M25. The area will form one service area and billing region. This, claims Mercury, offers a major advantage over existing services. Mercury Paging will be expanding its service to provide national coverage by 1988.

Racal has inverted an estimated 55m in its new service, mated £5m in its new service, Vodspage, which is to be intro-duced in October and is intended to offer a national ser-

Mercury Paging, a Joint venture between Motorote of the US and

what is claimed to be the world's

lest pager - the Se

market in the UK could achieve the level of market penetration enjoyed in other industrial allows the user a hard copy of countries. Mercury Paging is a chief proponent of this argument. It believes that, in addition to attracting the traditional pager markets—construction, transport and medicine—it can remain to a wider audience by likely to get ever more symbistical contents. The countries of the contents of

tone-only variety, which, not surprisingly, emits only a "bleep" to indicate that you have to touch base with home-

have to touch base with home. The typical price for this pager is around £90; the rental charge is around £30 a quarter.

Numeric pagers which can display messages on a liquid crystal display (LCD)—the length of which varies, but is normally around 20 characters—are a major growth area of paging. This type of unit is paging. This type of unit is slightly more expensive and costs about £170 (or £50 per

quarter rental). Voice pagers, where the user voice pagers, where the user can receive only a spoken message are likely to fall from grace mainly because the message cannot be stored and, in many cases, may be unintelligible or lost because of the circumstances at the time the message was transmitted. This two of was transmitted. This type of unit costs about £160 or £65 per quarter to rent.

The latest technology trans forms the pager into something more than just a pager. The new "message pagers" allow a full text message to be relayed to the subscriber anywhere within the coverage area. As a rule of thumb, most pagers in this category can receive messages of up to 400 characters and can store them so that they can be read when required.

read when required.

Indeed, in the past few months, models have been appearing with even greater capacity. For example, Inter-City Paging has introduced a Panasonic model which can store 1.200 characters. Mercury Paging has announced a Motor-ola paging called the Pocket sexpected to be operational in 1988 and it. too, is planning a play a complete text message up 1988 and it, too, is paralled and it, too, is play a complete text message up to 32 characters long and can

pager markets—construction, transport and medicine—it can appeal to a wider audience by likely to get even more sophistipositioning the pagers as an essential business item. And that is certainly true of the equipment that is emerging on the market today. Until fairly recently radiopaging was rental. Looking to the future, Looking to the future, likely to get even more sophisticated international paging has been mooted and talks are underway to set up a pan-European system. There will, no doubt, be a demand for higher recently radiopaging was recently radiopaging was capacity pagers in terms of limited to the simple bleeper.

Today, there is a greater variate a clock, integral alarm and other pages. Today, there is a greater variety and sophistication of equipment available. The most inavailable the most inavailable to the ment available. The most inex-data bases. It may also be possi-pensive pager available is the ble, through advanced manufacturing processes, to reduce the size of the unit to say, a wrist-watch.

OVER THE past three years fac-simile has moved from the eso-teric to the everyday with a far

higher proportion of business-men being aware of its poten-tial. During this period the in-stalled base of facsimile machines in the UK has soared

from around 10,000 machines to

The signs are that this growth rate will continue unabated.

There are two million fax-us-ers worldwide - roughly the same number as telex-users. However, that is where the simi-

larity ends because, while key-board skills are needed to oper-

The effect of this is that more and more companies, both large and small, are taking action to distance themselves from the vagaries of the postal service when a letter is urgent. They are not able to say in constant.

are now able to say 'no sooner said, than done'. This will obvi-

ate delays in confirmation in

each approximately 120,000.

Productivity and the office environment

Signs of changing attitudes

NEW report in the US and Canada reveals a significant shift in attitudes among white collar workers' towards the office environment

Issues such an participation contribution and challenge now contribution and challenge now mean as much to office workers as pay and benefits. Yet managers are largely unaware of the change, according to the latest Steelcase/Louis Harris report on subjects related to worker satisfaction, comfort and productivity and office planning.

Interviews with more than 1,600 full-time office workers, senior expentives. facility mansenior executives, facility man-agers and contract office dersig-

O Office workers feel that their productivity has peaked and that they are working as and that they can, but managers still see room for improvement.

Two-thirds of office workers use personal computers or terminals and nearly half of executives use them in their of-

☐ The office environment is still important to workers, although they no longer link it with increased productivity. Office arrangement, privacy and seating are of keen interest. The senior executives and fa-

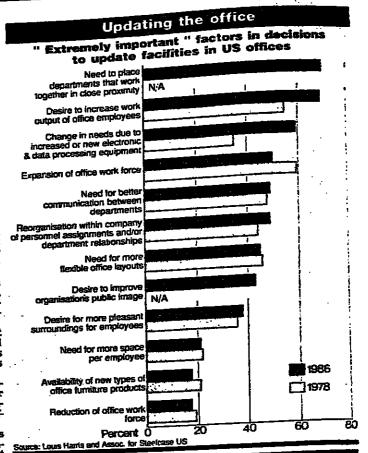
cilities managers who were interviewed were drawn from the oun and Bradstreet list of or-ganisations employing more than 1,500 people nationwide. A sample of 150 design profes-sionals - 75 from the top 200 ar-chitectural firms in the US and Dun and Bradstreet list of or-75 from the leading 200 design firms - was drawn from senior people in these companies who specialise in interior design.

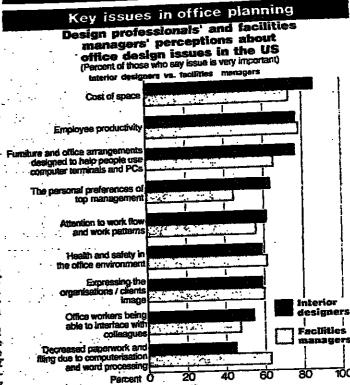
The summary of trends shows that while workers are largely satisfied with their jobs, their expectations have risen, creations the state of the stat ing a gap between what they wast and what they get from

Workers and executives ap-pear to be divided on the issue of productivity potential: a sig-nificantly larger percentage of workers, compared to figures in earlier US surveys, now feel un-able to do more work, even with a more comfortable office. In another surprising reversal

of earlier trends, 46% of office workers feel that they would be able to do more work in a day if their offices were more com-fortable, but 53% said they would not.

signers emerge in the study as a somwhat satisfied in these ar- their work areas. In all, 37% of distinct group with opinions dif-fering from those of top management. They are most concerned with productivity and physical layout, while the majority of office staff are already





employees consider that people who smoke are "a serious prob-But office arrangement, privalem" for others in getting their

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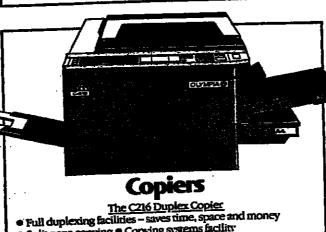
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A boon for smaller businesses rate will continue unabated.
Consequently, the probability
of being able to reach a company by fax has vastly increased although not by a factor of 10 as
many companies now have several machines. noard same are needed to oper-sie a telex, anyone who can use a telephone and photocopier is capable of sending a document by fax, instantly.

The effect of this is that more

The impact of new facsimile systems

Breetly with Pitney: Bowes' 'Path 1' system. Materials can be displayed on the computer screen, merged with word proc nts, edited and sent back to the fax for hard copy

twhich had fallen to about £3,000 in 1984. Today, an entry-level machine sails for under £2,000 and it is expected that this figure will fall below £1,500 next

However, one of the real ef-ects of facsimile is probably far year.

In fact, machines are sometimes obtainable at this price and there is talk of the £1,000 machine on the horizon. The advent of these machines will bring fax out from the specialist distributor into the High Street where this comment will be

distributor into the High Street where this equipment will be sold by Dixons' Business Centres and similar outlets.

The facsimile market is at a watershed with the manufacturers all striving to focus on an asyet not fully defined emergent market as well as aiming to provide cost-effective machines which provide good and reliable performance:

However, one of the real effects of facsimils is probably far less recognised - the increasing tempo of business and, for many of the users, a competitive edge as they strive to avoid falling behind their customers, suppliers and competitors.

The rapid growth cannot be ascribed to any one single factor. Benefits include the unique ability to send graphic information as well as text; improved technology within the fax machines which increases the speed of operation and hence reduces the duration and cost of the necessary telephone connection; and simplicity of operation. In fact, since a 'critical mass' was reached in 1844/85 there has been major growth with today the installed base is idoubling annually.

Mr. Malcolm Acres. head of the necessary telephone connection; and simplicity of operation. In fact, since a 'critical mass' was reached in 1984/85 there has been major growth with today the installed base is idoubling annually.

Mr Malcolm Acres, head of facsimile marketing at British Telecom International and chairman of the marketing committee of the BFICC (British Facsimile Industry Consultative Committee) makes the point that the falling cost of fax is bringing it within the budget of a growing number of companies.

For example, when the Group adjusted facsimile machines and has introduced what it claims is the first upright desk-top facsimile machine in the world. Not only does this machine, the model K-190, take up less deek space than conventional machines, it is probably less daunting in appearance and so will seem to be more user friendly and thus induce less tachnophobia.

NEC says that its Nefax-10 is "designed as a bruly personal desk-top machine, described as "transportable" rather than portable and is expected to create the support of the provide good and relimber which provide good and relimber which provide good and relimber provide good and relimber which provide good and relimber provide good and prelimber provide good and relimber provide good and good

the capability to send half-tones such as photographs while the Canon Fax-110 is described as a 'fax-phone'. The company de-scribes this unit as being 'small enough to sit on a desk in the home or at the office and be

than £2,000, where the first of the second o

provals Board for Telecommu-nications) approval, will pro-vide for those who have not had a suitable product previously. It doubles as a photocopier and, being flat-bed, it will take virtually any sort of original. Consequently, it meets the needs of the small office of ei-ther the set Employed or a conther the self-employed or a com-pany's satellite office. Accord-ing to Mr Innes, this machine will give Sharp 'lower spectrum spread' which will allow the

company to 'expand its market dramatically'.

Thus, it can be seen that, like boxers, all the companies are searching for that niche which will give them best market accompanies. For example, when the Group 'transportable' rather than por3 digital facsimile machines table and is expected to create (the most widely used group) new markets in a 'one-per-desk' ing appreciated more and more were introduced in 1981/82 they location."

Sharp, with its FO-200, offers outweighs the desire to make

the document to be sent look "professional."

Even where the businessman cannot type, he can take a sheet of stationery and, if necessary handwrite his letter, memo or purchase order - and then send-ing it is really no more complicated than making a telephone

In addition to being of great assistance to busy executives, fax is now becoming the ideal tool for those who are not geared to the generation of pap-erwork. And information loses all or some of its value as a re-sult of delays in it arriving where needed. Here fax can re-move a fundamental bottleneck within the organisation as there need be no lost time in submit-

ting management reports. If the required information exists, even in hand-written form, it can be sent without delay. Similarly, by supplying low-cost fax machines to salesmen operating from home, com-panies will keep in far better touch with them and so result in a more effective field sales force. For example, requests for quotations will be sent to the of-fice without any of the errors that can result from verbal requests; as can memos requesting answers to specific custom-

For those who need immediahome or at the office and be used as a normal telephone and yet has most of the advanced features of its larger fax counterparts.*

Toshiba, well-known for its lap-top computers, is also shortly to launch a fax machine with a built-in phone at a recommended selling price of less than £2,000, while Mr John Innes, national facsimile sales manager for Sharp claims that equipped, including a source of 230V running from the vehicle's battery, to allow the user to install a Sharp model FO-200 and thus be able to send or receive fax messages while on the move.

Industry and commerce relies on the infrastructure received.

these, especially the small businessess, are frequently strong on expertise but may be somewhat lacking in administrative and secretarial effort.

One outcome of this can be misunderstandings on what has been agreed, when it due and, finally, delays in payment. The convenience of being able to deliver immediately the written word or sketch to over 100 countries around the world is also coupled with the recognition coupled with the recognition that someone must ultimately deliver the goods. Thus, swiftly written confirmations by fax. rather than by telephone and letter, offer big advantages to

Financial Times Monday September 14 1987

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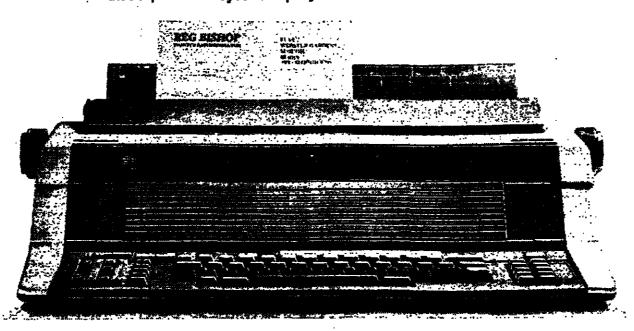
OUR BUSINESS

VII

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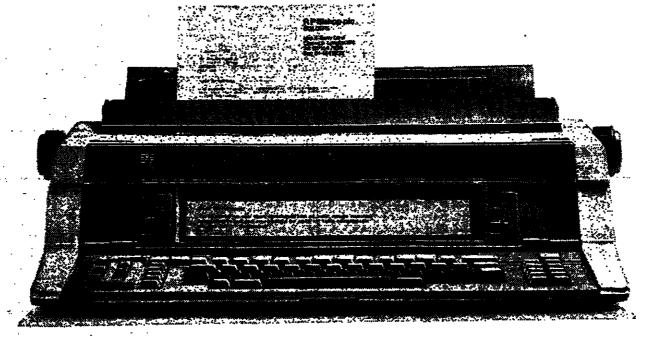


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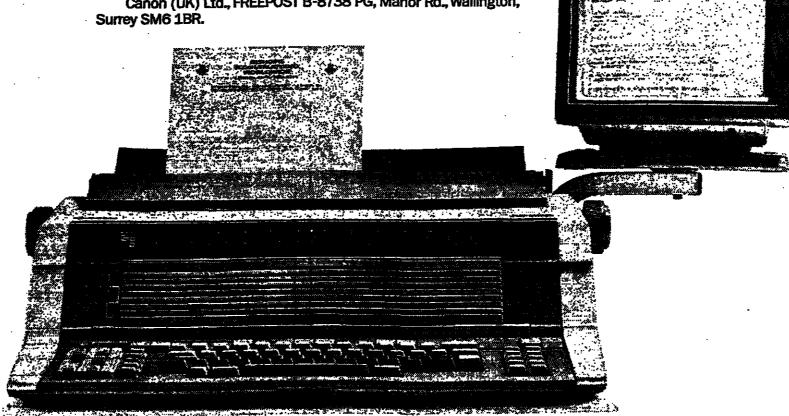


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Office computer systems

Setting the right standard

been one of the main contributing factors to their explosive growth in the office world over the last five years.

open' system, which meant that technically anybody was allowed to imitate the hardware design to manufacture a computer which runs Microsoft's parties.
MS-DOS, the standard IBM PC

operating system. Despite the fact that this gave IBM the first crack at the whip, it has not deterred the rest of the industry from adopting MS-

DOS as a standard.
Some standards take too long to surface, particularly from within official standards bodies where it is not uncommon for a

When a company like IBM Fraser. takes the initative as it did with the launch of the PC, it creates a de facto standard. A standard is by definition not proprietary and IBM is no longer the sole supplier of MS-DOS-based personal computers. In fact, it is no sonar computers in the traction and interest of the federation Against Softisthe biggest, according to Mr Paul Alderson, national ac
"We generally support their ware Theft, (FAST).

that the standard no longer be- and statistics." longs to Microsoft or to IBM, or

PC), but to those 11m users.

THE AVAILABILITY of a de facto standard for business microcomputers in the form of the industry. In March this year, the dustry. In March this year, the dustry. In March this year, the will cover things like warranty periods and basic compliance being of the main contribution (BMF) was formed under the chairmanship of Mr David the chairmanship of Mr David Fraser, managing director of

The charter of the BMF is to IBM launched its PC as an represent the entire industry

> The charter came about as a result of ad hoc requests from governmental users who felt that the industry was a completely amorphous group of businesses with no particular views of feating them. views on issues affecting them.

The federation's membership currently numbers around 70 -One cornerstone of my strategy as chairman is to have a miniwhere it is not uncommon for a gaggle of interest groups to painstakingly argue for years over the wording of specific over the wording of specific and claim to be truly representative of the industry," says Mr

> The BMF encompasses any micro company trading in Britain, irrespective of parentage. We have good relationships with other associations such as the British Microcomputer Man-ufacturers' Group (BMMG) and

counts manager at Microsoft.

There are currently 11m MSDOS users. Mr Alderson says
that the standard no longer beand statistics.

The property support their direction of brella organisation with wider standardisation and development.

PC), but to those 11m users.

The existence of this standard

members for a framework on (RISC) technology. As such, it is has constituted the first step towards providing a coherent drawn up in conjunctions with syncratic machine, introduced

It is also working on an identity emblem for software - the ing situation in computer edu-equivalent of the British Stan-cation, both in curriculum plandards Institute's kite mark A number of major companies including Lotus, Ashton Tate, Borland and Microsoft have already agreed verbally to comply with the criteria for this em-

Its purpose will be two-fold. Firstly, purchasers of software will be able to identify the product with a guaranteed level of quality. Secondly, dealers will be able to sell products which comply to certain standards.

To be taken seriously, a fledgling organisations such as the BMF has to tread a delicate path between being seen to be campaigning vigorously on behalf of its members, while at the same time not upsetting powerful and entrenched interests too

In July, the BMF issued a statement opposing the latest BBC approval for the Acorn Ar. ness world." chimedes microcomputer, ex-pressing concern over the im-plications for educational aims but we want to be an um-

The new Acorn Archimedes is At the half-year status meet- an advanced microcomputer of the chip which powers the ing of the BMF taking place this employing the very latest in Re-

will worsen an already damagning and on its long- term relevance to national and industry needs.

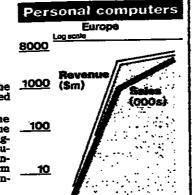
This, according to Mr Fraser, will result in students being poorly prepared for industry, needing expensive and timeconsuming relearning in an in-dustry which is already suffering from serious skills short-

Alleviating this problem, he says, requires consistent standards and policies - not further obstacles presented by an entirely new "approved" system.

"We do not want to go to war over this issue because we are still young and do not have the time and energy for it. Five years ago, when the BBC first endorsed the Acorn Micro, there were no real standards, but today, the IBM PC is the standard, certainly in the busi-

After issuing the statement. Mr Fraser wrote to the BBC on behalf of the BMF, pointing out that Acorn computers do not support current standards, to which Mr James Arnold-Barker. chief executive of the BBC. replied that software provided for business and commercial applications is of little relevance to the average eight to ten-yearold.

Mr Arnold-Barker further argued that typical office applica-



tions such as word processing and financial modelling spread-sheets may be adequately taught on non MS-DOS hard-ware, and that in addition, BBC micros allow schools to explore computer aided design/computer aided manufacturing (cad/ cam) and other control applica tions, communications capabili-ties and the use of good sounds and graphics.

Source Frost & Sullivat

The arguments will no doubt continue for some years as they have done from the time that the BBC awarded its first con-tract to Acorn. To be sure, Microsoft has something to gain from the universal adoption of MS-DOS, but ultimately the argument for standards will win

Regardless of who is right of wrong, there are at present in the educational field than there are Acorns and and BBCs

Boris Sedacca

Refurbishment case study: Mercantile Credit

Flexibile system a key requirement

MERCANTILE CREDIT, one of the UK's largest finance houses and a subsidiary of Barclay's Bank, is in the process of refurbishing its London offices, using Wes-Group furniture from cations. Westinghouse Furniture Systems on nine floors of the

Although the structure of the London offices at Elizabeth House was sound, the refurbishment programme required 'a lot of work," says Mr Chris Best, the premises manager. The project involved attention to roofing,

ceilings, heating and air-condi- Street, London. tioning systems. New computer equipment has been installed and the entire building has been networked for communi-

Flexibility to allow for changes in office planning was a key requirement in the selection of furniture systems for the project. Therefore, after extensive research as well as visits to other users of the Wes-Group

More than two-thirds of the Mercantile building is being fitted with the furniture range which will be used by around 600 people. The remainder of the building is divided mainly into more traditional cellular

The installation, which is scheduled to take 18 months, involves 120 workstations on all the nine floors - each level is taking around ten weeks to complete since the refurbishment project involves extensive alter-

air-conditioning, carpeting as well as furnishing.

Mercantile previously used

traditional furniture with a high proportion of cellular opffices, but the reaction of staff to the new systems furniture has been "very favourable", says Mr Best. But there was some initial resistance to change, he admits for example, "people may miss the old-style filing cabinets, but we are hoping to solve this problem in most cases with extra storage facilities under-

ations, plus the installation of air-conditioning, carpeting as well as furnishing.

neath work surfaces. It's just a case of going back to each department and adding the final touches, once the main installa-tion is completed."

Mercantile chose different colour schemes for various floors, such as coral, light grey and light green with uniform soft grey work-surfaces.

Since all the floors are very

similar it seemed a good idea to have a change of colour on each level, simply so that people could readily identify various areas," adds Mr Best.

Working away from the office

Laptops in demand

pressures, coupled with the in-creasing use of personal com-puters, there is growing need for machines that the executive can transport from place to place. Even the businessman who was originally reluctant to who was originally returned to type, not only takes a computer home so as to complete a task, he frequently wishes to take it on his travels. The outcome of improving

technology is that the portable computers, about the size of a sewing machine, have given way to lap tops. Certain of these are powerful enough to meet most office needs while others, at the sacrifice of some power (specifically in terms of memory, speed and disc capacity), are small and light enough to be conve-niently carried by the executive when he travels by air and still offer the performance of a basic personal computer. The latter machines can be run from internal batteries or mains adapters. However, if one is to use a laptop computer successfully, it is necessary to appreciate the inherent limitations of such ma-chines and the precautions that

one should take to minimise the risks of losing data. Mr Peter Scatchard, market-'fortunately, the emergence of the 'hudget-priced' software market in the wake of Alan Sugar's spectacular success in 'respectabalising' the low-priced clone market may offer the solu-

tion." Software house after software house has reacted to the prospect of this potentially huge market by either re-introducing old, 'chsolete' (and usually less 'bell and whistle'-encumbered and therefore less

In either case, upward file ferent wave-length - and could compatibility is usually assured, and the requirements of such a chip in a totally unprespace efficiency, adequate functionality, and integration with office-based PC systems, are often ideally met by such products, certainly in such fields as word processing where the modular contained can be consumt. word processing where the mobile manager, equipped with ed. So what should travellers do his laptop, is unlikely to require who are carrying such equip-

to and from the office it is very easy to overlook the risks to which computers and discs can be exposed while travelling.

Users may perhaps carry the machine from the office to the car; and then from the car into the house in order to carry on with the task during the evening. The process is reversed in the morning However, when travelling by air, circumstances are rather different. Hand-bag-

With laptops being carried to the office, it is easy to overlook the risks to computers and discs while travelling

gage is X-rayed and passengers gage is A-rayed and passed on need to pass through a metal detector prior to travelling. Since this is an everyday experience for travelling business the mean not travel to ask people, they may not stop to ask if any damage will result to the equipment. Even though, at onetime, there was a risk to photographic film, today there ing manager of leading software are assurances that these ma-distributor, Softsel, is well-qualified to comment on the ev-are, unfortunately, no such asolving situation. He says that surances where computers are

So what are the risks? X-rays are radiation of a similar na-ture to that of light, but they can penetrate considerable thicknesses of substances which are opaque to light. Thus, integrated circuits, the silicon chips used in micros, are susceptible to damage by static or other forms of stress.

in fact, a method used to encumbered and therefore less erase EPROMs - or eras-memory-hungry) packages, or by able, programmable read-only launching "cut-down" versions memories - is deliberately to exof their current full-function pose them to UV light. X-rays are also photons -albeit at a dif-In either case, upward file ferent wave-length - and could

data contained can be corrupt-

his laptop, is unlikely to require much more than the basics of text entry, elementary text manipulation and basic output leaving the more sophisticated functions to his secretary, says Mr Scatchard.

However, he does make the caveat that this argument may fall down with complex applica-

AS A result of today's business pressures, coupled with the intreasing use of personal companions of the computers being carried with the best will in the world. fore, ensure that there are two or more back-up copies elsewhere and avoid copy-protected

vendors' copy-protect soft-ware to prevent it being pi-rated. It does result in a great deal of inconvenience to licensed users who need to make legitimate copies. Although all responsible vendors will replace (but sometimes make a charge for) any copy-protected software which gets corrupted, the costs in time - even if not in money - would be totally unac-ceptable.

ceptable.
As a satisfied user of MicroSoft's Word, one of the most
powerful word processing packages on the market, I had hoped
to be able to use Word Junior
for WP while on the move.

Heforemetaly Junior dis-

Unfortunately, Junior dis-qualified itself by being copyprotected. However, as Mr Scat-chard points out, other vendors address this problem. For example, there are two Volkswriter programmes: the sophisti-cated Volkswriter 3 for the office and the lower cost simpler Volkswriter de luxe which will probably meet one's needs

on the move.
Similarly, Word Perfect Corporation has introduced a new product incorporating word processing spread sheet analy-sis and information/time management facilities 'aimed spe-

agement facinities aimed spe-cifically at business executives using portable computers.

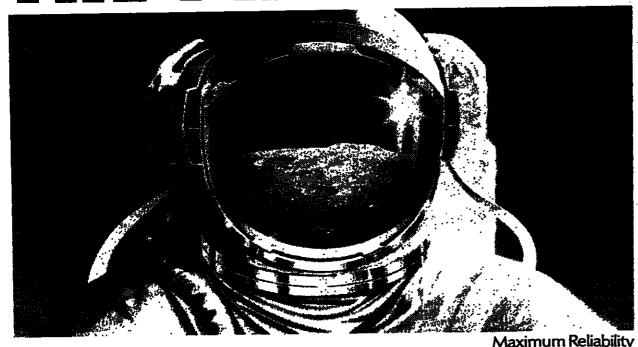
A software and a hardware supplier have combined to address the overall problem. Migent has put its integrated package, Ability Plus, together with age, ADILLY FIRS, together with Goupil's Club lap-top to provide a package which, according to Migent's sales director, Jan Feaster, "gives the executive the power to do the budgets, calculate sales quotas, enter call reports and then send them back to the office through the communications option."

So what other risks are there? When buying a lap top to take on one's travels make sure that it is possible to re-charge its batteries wherever you go.

If you need to travel to there, how will you be able to re-charge the batteries in your machine? In future, one can expect a machine which automatically adjusts itself to the mains voltage to which it is connected. Hence, the traveller will find work with a computer less of a

Adrian Morant

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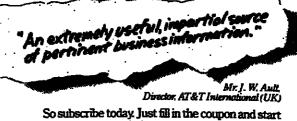
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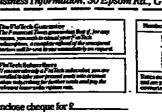
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OFFICE EQUIPMENT 9

Competition intensifies in computer-related furniture market

Systems sector sets the pace

BRITAIN'S office furniture. market has been riding the crest of the wave with strong demand for its products in the last five years, comments Jean Davis, a market analyst with the National Business Equipment Survey. Last year was one of out-

standing growth' for many manufacturers, while a majority of suppliers - 59% - are expecting a rise in company profits for the period April-September 1987. In particular, the market for integrated systems furniture grew by 15% and by March this year rose in value to around £141m. The biggest orders were largely derived from the financial, banking and insurance sectors of UK industry. Intercraft Designs, for example, have now installed 5,000 dealing desks in

the City of London.

At least 14 companies saw sales growth of more than 30% in the three-year period to April, last year. They include such industry leaders as Steel-case Strafor (UK), Equipu, Herman Miller and Dean and Bowes. Project Office Furniture is "clearly the outstanding in-dustry performer," according to a recent report on the contract furnishing industry.*

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the travelers

Analysts estimate that half the furniture systems sold in the UK are imported, the re-maining half being either man-ufactured or assembled in part in Britain. The value of systems furniture far outstrips those of any other office furniture sector, making up 39% of last years total market in the UK - or doutotal market in the UK - or nou-ble the value of sales for seating and desking and three times the level recorded for conventional three and four-drawer filing three and storage furniture.

And upgrading their office facul-ities. This represents a tremen-dous third wave' for us.

Mr Gautam Barua, director of NBES, concludes that manufac-in ther systems sector

cabinets and storage furniture. By 1990, these systems could office furniture market, according to some manufacturers.

may spend from £2,000 to £3,000 for individual workstations for senior executives. senior executives. Herman Miller's "Action Of-

fice" system, for example, varies from £750 to £3,000, while the newer Ethospace system can start at £1,500 for a workstation. Scott Howard, another manufacturer, suggests that the lowing a success at Organtech-21,200 workstation would be a nik, the West German trade fair useful guidelines in industry last October.

forniture, there is evidence that some systems suppliers are de-termined to broaden their tar-get markets away from tradi-tional client bases. For four out of five major product categories making up the market, demand is not growing at the pace of the previous six months, says NBES.

Fewer manufacturers are reporting rises in sales for storage, worksurfaces, seating and lighting - the only exception being screening, where there has been no change in the number of companies seeing increases. Thus, a market which is heavily dependent on home sales and also showing some warning in-dicators of a slowdown in growth is bound to produce even more intense competition and discounting.
Herman Miller, the pioneer

systems manufacturer, confirms that the UK market is changing rapidly. Miller achieved major expansion in the 1970s and early 80s with the growth of the information technology companies. A second wave of expansion came with the boom in financial services, but there are signs that this is topping out, says Miller's European vice- president, Mr David Hutt.

We are not placing all our resources in the financial mar-ket," he says. "Larger companies in the industrial sector are now making substantial investment, in the white collar work force and upgrading their office facil-ities. This represents a tremen-

By 1990, these systems could turers in ther systems sector account for nearly half the UK will continue to find sales buoyant and that 15% growth rate will continue until at least the The cost of individual workstations varies considerably, according to the system installed.

Merchants banks, for example, a drop in growth rate from the

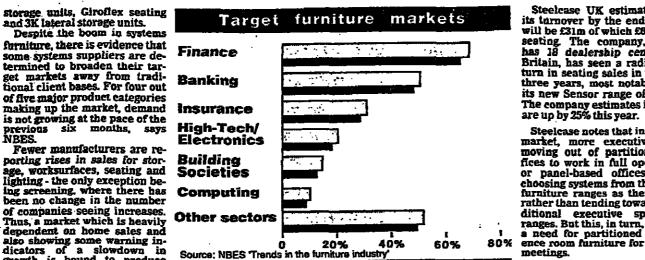
of office furniture with sales of £35m last year is still achieving record sales, while aiming also for exports to Europe and the US. The company is exhibiting at this month's Milan Fair, fol-lowing a success at Organtech-

with a turnover of £20m, suggests that the cost of such units is rising steadily from between solutions to office furnishing, has just completed a £2m contract at Grant Thornton, the Logic and trace and indicate the company with the suggest of the UK's most profitable of fice furniture manufacturers, claiming 12.6% share of the £267m market for wooden and metal furniture, with sales up that the complete of the £267m market for wooden and metal furniture, with sales up the £267m market for wooden and metal furniture, with sales up the £267m market for wooden and metal furniture, with sales up the £267m market for wooden and metal furniture, with sales up the £267m market for wooden and metal furniture, with sales up the £267m market for wooden and metal furniture. company, which offers package solutions to office furnishing, has just completed a f2m contract at Grant Thornton, the London accountancy firm, using Logic and Baltic E desking and year at Haverhill; Suffolk, and

Changing furniture market Traditional & other office furniture



ie specially for her by Project, the Suffol on is seen here (right). The brief from Mrs Thatcher to uce her "dream" office for the Top Office Exhibition at



The company's flexible new system, Primascope, launched in June, is a cross between free-standing furniture and a panel based system, allowing for workstations to be easily re-arranged, with minimum disruption. The system has already been chosen by such customers as Barclays Bank, British Tele-com, ICI and City stockbrokers, James Capel.

The ability to cope easily with changes at the workstation level and also at the entire office level, both on a day-to-day ner Scholpp.

estimates that more than 1m maintenance basis and for lon-people now work at Project ger term changes, is a key issue ger term changes, is a key issue in today's office," says Mr Charles Mason, Project's man-

aging director.
Vickers are among the larger
manufacturers who benefit manufacturers who benefit from having a UK factory capacity to handle larger orders. This year also saw the first UK manufactured products for Steelcase UK, which represents a large and long-term investment for the company. It has launched its Arena system in a manufacturing tie up with Dal. manufacturing tie-up with Dal-escraft of West Yorkshire and the international designer, Wer-

moving out of partitioned offices to work in full open-plan or panel-based offices, often choosing systems from the same furniture ranges as their staff,

rather than tending towards traditional executive specialist ranges. But this, in turn, creates a need for partitioned confer-ence room furniture for private Steelcase (UK) is part of

Steelcase Strafor, Europe's largest office furniture manufacturer and supplier, with sales of system, called "Quartet". turer and supplier, with sales of more than £200m in 15 countries across Europe. It is part of the Steelcase group of Grand Rapids, Michigan, the world's largest office furniture manufacturer with a turnover exceeding \$1.5bn. The total operation covers 47 countries, employing 15,000 people worldwide.

In the face of imports of furniture to the UK - now around 27% and coming mainly from West Germany, Italy and Scandinavia manufacturers in Britain are nevertheless looking for wider

Steelcase UK estimates that sales in the \$2.2bn European of-

Steelcase UK estimates that sales in the \$2.2bn European ofits turnover by the end of 1987 fice furniture market.

will be £31m of which £8m is for For example, Lucas, a longseating. The company, which has 18 dealership centres in company with a furnover of
Britain, has seen a radical upturn in seating sales in the last for the first time at this month's
three years, most notably with prestigious Milan Furniture
its new Sensor range of chairs. Fair - with the largest stand

The company optimates its sales within the Contract Design As-The company estimates its sales are up by 25% this year. within the Contract Design Association's area of the show. Lu-Steelcase notes that in the UK market, more executives are moving out of nontileast moving out o

systems are being launched, says Mrs Cherrill Scheer, chairman of the furniture division of the Business Equipment and In-formation Technology Associa-tion and director of group marketing at Hille Ergonom. For example, Arenson International, manufacturers of the President range, launched its "A System" last month to meet the demand of smaller offices,

New ranges also came this year from such suppliers as Westinghouse, Scott Howard, Open Plan, Samas, Humber Contracts, Techno, Sunar and Hayworth, to name but a few.The growth among UK sup-pliers is also reflected among several newer entrants in the sector, such as Asher, which in June recorded orders of more than flm, although the company was only launched 17 months



A section of the refurbished head office of B & Q, the DIY chi vicere Vickers' System E90 has been installed. This reheasive British-made furniture system can be used in both panel-bung or free-standing arrangements - or any ation of the two.

Vickers' £33m expansion plan

VICKERS, the UK manufacturing group, has committed £33m for the expansion of its office furniture business with the acquisition of a leading European chair manufacturer, Comforto, and for the development of Vickers' UK plant at Crayford and Dartford in Kent.

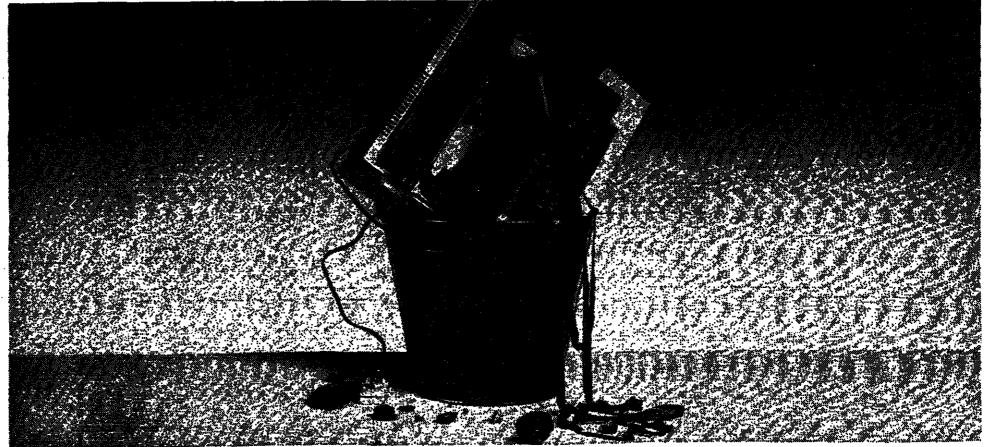
Vickers furniture, with a turnover of more than £29m, is a major supplier of storage systems and claims to have captured 10 per cent of the UK's fast-growing systems furniture market with its advanced System E90 which can be customised to suit clients' individual needs. In ad-

opened a new showroom in the West End as part of its plan for 20% growth in the next three

Vickers is one of the first companies in the industry to link-the design and marketting de-partments under one director -Mr Roy Rose - with the aim of keeping ahead of design re-quirements in a fast-changing sector. Vickers' long client list includes bank and insurance groups and ranges from such companies as the Wellcome Foundation and Ford Mo-M.W.



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OFFICE EQUIPMENT 10

International manufacturing profile: Herman Miller

Sales now at record levels

pany that helped to pioneer the multi-billion dollar systems furnture industry with the launch of its well-known Action Office system, 17 years ago, has seen substantial sales in the last six months with its new system.

Ethospace. Even so, sales of its Action Office system, now used by 3m people worldwide, are still growing strongly. It has been described by the design community in the US as "the most widely copied and most influenwidely copied and most influen-tial design " in the office furniture industry.

Herman Miller was listed among the top ten "most admired corporations" in America in this year's poll by Fortune magazine. The company, along with other leading suppliers in the office furniture sector, bas, however, seen a slight levelling off in the systems' boom in the last year. but this situation is already improving. Miller's earnings per share dipped for the first time ever

last year. Results for fiscal year 1987 show Miller's sales are up, but profits down slightly. US sales increased to \$573.5m from £531.6m for the previous year. Net sales of foreign operations for fiscal 1987 were \$59.8m, compared to \$50.4m the year before. Orders in the US and UK are now at record levels, says Mr David Hutt, Miller's European

vice-president In Britain, Miller's new managing director. Mr Hugh Paul, says that the company has just under 20 per cent of the £120m stems furniture market in the

in the 1950s cows still grazed in the field outside the company's factory. In the past 50 years, D.J. De Pree, Herman Miller's 95vear-old patriarch and founder. developed a small family business into a multi-national corporation, assisted by his sons, Hugh (now retired) and Max, 62, the present chairman. It was in 1923 that D. J. De

Pree bought the Star Furniture Company and renamed it after his father-in-law, Herman Miller. By 1947. "D.J."—as he is known—foresaw the intense competition that lay ahead in the furniture business and made plans for bold expansion. He was right, for by 1985, there were more than 2,130 companies selling office and institutional furniture in the US contract furniture industry.

Innovative design has long been a hallmark of Herman Miller. Charles Eames, who was named by the World Design Congress as "the most influential designer of the century" in his field, designed 25 product lines for the company between 1947 and 1980. Another Miller colleague, George Nelson, who died in March last year, was described by the New York Times as "one of the most influential thinkers in indust-

rial design."

Today the company uses the work of such well-known designers as Bill Stumpf and Don Chadwick and spends more than \$20m a year in design and research into new products. An indication of the com-

pany's progress in the office furniture market is shown by



Mr David Hutt, Eur vice-president for Herman Miller. confirms that the market In Britain for systems furniture, though buoyant, is changing rapidiy. He sees a significa area for growth in the industria sector, where larger companie are maiding substantial ents to upgrade their

average annual growth rate in the ten-year period was 30 per

UK. Some analysts put the systems market at nearer £141m, but this depends on the way the market is defined.

The group's headquarters is in Zeeland, Michigan, a small that the fact that in the decade to the fact that

more than 80 per cent of its orders in the US are for less than \$5,000—although big individual orders have exceeded \$10m. The company has more than 200 dealer showrooms across the US and a fleet of 270 trucks to deliver orders. In all, the company has dealings in 65

Miller recently introduced its "Promise" programme which gives all US customers certain product warranties for five years, plus audits after installation, a 100 per cent trade-in value on Ethospace frames and

filler's Burdick range can be found in such diverse locations as the Hong Kong and Shanghai Bank, at General Motors' office in the US, the Epcot Center in Florida, the cafeteria of Foote, Cone and Belding in Chicago, among BMW cars in a Manhattan showroom and in the dining room of the architect Jose Lam-

bert in San Francisco. The company is notable for its Scanlon plan—a system of wide employee participation and shareholding.

To exemplify the Miller mandate ("We are committed to quality and excellence in all that we do and the way in which we do it "), no product in the early days of the company could leave the factory until it had

been inspected and initialled in yellow crayon by "DJ" or his sons, Hugh and Max.

Beyond Michigan, the company's main facilities are located at Toronto, Canada; Bath and Chippenham in the UK; Croissy-Beauborg in France; plus licensees and plus licensees and dealerships all over the free

world.

Michael Wiltshire

Decisions on planning The office layout How important is it for office workers to have Usual and preferred office arrange a'Say'about their workspace, furniture and U.S. office workers Very important Somewhat impor urce Louis Harns and Associates for Steelcase. US

Views on key aspects of office planning in the US are shown above, following interviews with 1,600 full-time office workers, se

Designers have stronger influence

systems, particularly in the U.S. and Britain. The architectural and design community is where the future is - designers are the key to new business, says Robert Webster, managing director of Marcatre, a UK company which has been built on designer com-

As regards systems furniture selection, Westinghouse, for ex-ample, sees a shift back to the specifier market, away from the

to higher

user

THE DAY may not be far off when a satellite dish and PABX

will be installed at a construction site before the building is

constructed around it. As technology progresses, computers and telephone switchboards may come and go within a building but the last thing an organisation will want to do is to ripout the cabling every time a system is replaced.

tem is replaced.

Architectures need to be open to cope with accelerating

change. This applies both to tra-ditional building architectures

demands

OFFICE DESIGNEES are a end-user. Mr Michael Brewster, dam and Tokyo. In New growing force in the lively the company's London-based in York these are week-long events, marketplace for office furniture terrational sales director, says involving more than 50 leading that economic imperatives have brought the designer, the end-user and the systems manufac-turer closer together in the per-suit of cost-effective solutions and greater office productivity.

An example of the way that suppliers are appealing to the architectural and design community is indicated by the "Designer Saturday" events in such cities as New York, London, Paris, Stabledon Paris, American Stockholm, Brussels, Amster-

The next Designers' Saturday in London on October 17 will involve 22 manufacturers and suppliers. Meanwhile, 2 number London conferences are planned on the theme of office de the intelligent building. They incłude:

People and Premises' - Octo ber 2, 1987 at the Butchers' Hall, organised by Space Planning Services; details on 573.2271. C'Servicing the Intelligent Building' - November 29, 1987 at the Sedgwick Centre. Organised by Facilities; details on 935.6967. Thie Higent Buildings - ap-plications of information tech-

logy and building automation in high technology construction project." - December 7-9, 1987 at the Mount Royal Hotel, Marble Arch; orgainsed by Unicom Seminars (6895.56484).

High Tech Buildings -April 26-28, 1987; the Barbican Centre. Details from Online International on 868.4466.

Era of the intelligent building Response

The cost of office services Insurance Lifts Energy Service costs 6.2 % 23.3 % 34.8 % £ 0.08 £ 1.36 Cleaning 11.0 % £ 0.65 Security 12.5 % £ 0.73 General repairs 23.0 % Building nanagement 22.4 % Rent & rates

Service costs in 1987 continue to account for This diagram shows: (a) The relative importance of more than a third of average total occupation

the different component costs in 1986 as a percentage of average total costs (b) Service costs in £ per Sq.Ft

Source: The 1987 Update Scope Report by Space Planning Services

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and to the more intangible con-cept of systems architectures. A common trend is for both types of architectures to be incosts of office premises in England tegrated into one concept - that of the 'intelligent' building. Within the lifetime of an or-

ganisation, even buildings will cles which are becoming short. er all the time compared to ers of buildings and unshielded those for buildings constructed twisted copper pairs along the

to seven years for office equipmonopoly, so it has been exment and systems. There are tremely anxious to find ways to different lifecycles for component of an open systems model.

The Japanese have latched on to lite lifecycles for component of an open systems model.

The Japanese have latched be added. onto intelligent buildings in a most extraordinary way, says Dr Francis Duffy, partner at DEGW Architects. 'The idea Moorgate office in London five that a building is a responsive years ago, so technically there mechanism, and not just a pile is nothing new in PDS, but what of bricks and steel, seems very is interesting about the AT&T attractive to them. NTT, the approach is that it is trying to Japanese PTT, has set up a sell it as a product. Whereas BP building development company looked at it as a open of tachnic building development company which embraces this concept. 'In the US, where the term in-telligent building was first coined, the deregulation of AT&T and increased competi-

like Dallas, Houston and Den-Telecommunications companies and office developers are both desparate for customers so the idea of intelligent buildings is also attractive, so the development of intelligent buildings in the US has been vendor-driv

tion in the telecommunications

marketplace has been com-pounded with an office space overbuild situation in cities

en, he says
AT&T's offers its Premise Distribution System (PDS) in this area. PDS is a wiring system for high tech buildings, capable of carrying voice, data and image communications. It uses fibre

those for buildings constructed in previous centuries which are still very active to this day, though constrained in their functionality and their ability to cope with increasingly truncated office equipment and systems life-cycles.

The building shalls of today in previous constructed to exist along the floors. Copper pairs along the floors. Copper pairs along the floors.

The building shells of today ings, says Dr Duffy.

AT&T bore the brunt of the to 50 years, as opposed to three deregulation of the Bell System

cal problem. AT&T appears to

problem.
"Retrofitting is a very impor tant facility. If we add to the stock of office space by about three percent a year, there is a 50-year cycle turnover. Architects are trained to think in terms of new buildings, but the majority of design problems have to address the better use of the existing stock of build-

ings," he says. Eventually, users will want to hook up workstations as if they are plugging in a new tele-phone. When a company automates, probably one of the last things it will consider is the ca-bling to connect computers to-

Treating cabling as an afterthought can be expensive. In many older buildings, particularly around the city, ceiling conduit is filled to maximum capacity - there may be no room for additional cable he says. Cabling problems do not only

affect the initial installation of a local area network (Lan), but growth and modification as well. An inflexible cabling scheme can be a serious detri-ment when a department needs to move or expand.

As organisations introduce more information technology into offices, they find that their buildings are not designed for networks. The equipment gives off a lot of heat and can be damaged by the environment Problems of security, dust, smoking, coffee cups, and so on make it rather difficult to de-

sign an environment which is suitable for information technology. Buildings in the City of London are a classical example, he says - "they are lovely to look at but virtually useless for cabling, and for air conditioning to get rid of hot spots created by the equipment

"All buildings are going to have much shorter life-cycles than they did in the past - I think the city is going to be much more unstable. What will happen is that buildings will be replaced at increasingly rapid

The reason, he suggests, is that over the last 20 years, much more money is being spent on mechanical electrical and telecommunications services, and on fitting out the furniture, partitions, lighting and so on, than on the architecture - the foun-dations, the roof, and the walls. In Scandinavia and Germany, because of workers' councils and industrial relations laws, people who build have to consult with the users before they build them. The new Northern European buildings are cellu-lar. Eventually, all office buildings will have to become more responsive to user demands. **Borls Sedacce**



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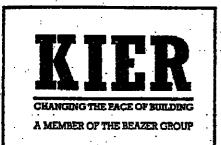
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SECTION II – COMPANIES AND MARKETS **FINANCIAL TIMES**

Monday September 14 1987

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INTERNATIONAL BONDS

Global retreat could prompt shakeout in London Eurobonds

THE GREY rain clouds which blew selves from the path of the dollar. in over London at the weekend pro-

US trade deficit, of \$16.47bn in July, merely provided a sharp, well-aimed kick for a market already on had gone home before the late tech-rates and it's difficult to see what's

nical fillip in the New York market. Bond yields in most major currencies seemed to be on an inexorabsence of investor interest meant that last week's was about the smallest crop of new issues seen in the D-Mark rates could rise and still re-Eurobond market this year.

Even those bonds in more exotic currencies favoured by smaller in- driven into the coffin of a five-year vestors, which hitherto have es-bull market in bonds worldwide the caped the general malaise, were Eurobond market suffers what caution, the issue went ahead and

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07.00.00 <u>್ರಾತಿ ಸಂಚಿತ್ರಕ್ಕೆ ಬಿಡಿದಿಗಳು ಬಿಡಿದಿಗಳು ಬಿಡಿದಿಗಳು ಬಿಡಿದಿದ್ದರು ಬಿಡಿದಿದ್ದರು</u>

Most disturbing, though, was the way yields in the Japanese and is a flight to liquidity which often Nevertheless, sentiment in Tokyo West German bond markets have leads Eurobond prices to fall more was such that the lead manager

vided a fitting end to a week of al-sliding dollar would have prompted most unmitigated gloom in the Eu- a rally in D-Mark and Japanese yen bond prices because of prospects ker in London.

In this environment, Friday's announcement of a record monthly

for currency appreciation. When the dollar drops these days, so does the US Treasury bond market and

"The worry is that we are seeing its knees. Most people in London a cyclical rise in world interest going to break that cycle," said a syndicate official at a US firm.

its Japanese and German counter-

The fear, as explained by Nomuable path upwards while a complete ra International, is "that US interest rates may have to rise so much further, which means that ven and main relatively lower."

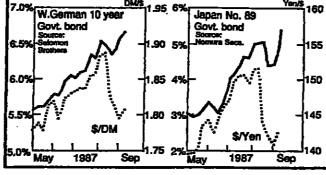
Americans call a double-whammy. Typically, in bear markets, there ment bonds. Investors are willing to give up more yield for the comfort of knowing that they can quickly get out of their investment.

Liquidity has long been a prob lem for the Eurobond market, but competition from government bond markets as restrictions are lifted on are allowed easier access to domestic markets.

Some firms have suggested that the guarantee to Eurobond market liquidity can only be provided by large issues for top borrowers which would always be actively

The World Bank's issue last week, Y50bn of five-year bonds led by Nomura International, probably So, if the final nails are being was intended to fit into this category. With a maturity reduced from seven years to cater for investor was, by common consent, priced

Nevertheless, sentiment in Tokyo convincingly disengaged them- sharply than more liquid govern- said none of the issue was placed in **Bond yields and the Dollar** W.German 10 year Govt. bond Govt. bond



If things were bad in the yen points over the US Treasus bond market, they were awful in seemed to have been sunk. the dollar sector. Not one new Eurodollar straight was brought to a may belp improve the environment market transfixed in anticipation of for the Italy issue by this morning. the trade figures. When they came, But many Eurobond dealers think

Japan, and the feeling in London the immediate chances for a launch was that it would be some time be- of Italy's much-talked-about S1bn fore the issue is out of the hands of bond issue, said to be for three points over the US Treasury bond,

The late Friday rally in New York

that Credit Suisse First Boston, said to be lead managing it, would be well advised to aim for \$500m, perhaps raising the rest later with a fungible issue.

Such bonds are, in the words of one syndicate manager, "a service to the issuers." Since there is little prospect for immediate retail demand, dealers must take on the paper, hedging as best they can their interest rate exposure.

There is a political element to all this. "If we can't bring issues such as these to the market, then we have truly lost the right to call ourselves a bond market," said that same syndicate head.

The problem for the Eurobond market is that there is no long-term undertaking to bring such issues in times of unsettled markets. While the US Treasury can issue its paper come hell or high water, because US primary dealers undertake to underwrite all new Treasury bonds. there is no such commitment from dealers to the issuers in the Eurobond market.

That is true despite the compara-

some 50 or so claim to be competing tional equities. for new issue business in the Eurobond market

plains why the gloom was so prelominant in the market last week. ong-awaited shakeout of the Lon-

don Eurobond market. In a rising market, even a firm stock markets. without any customers can make money. It buys bonds, holds them and sells them later at a higher terest rates by bringing to market price. Whether this is the best way floating-rate notes, the alleged perto speculate on interest rates is an-

When the market starts to fall, terest rates. and even those firms with big teams of high-pressure sales people cannot persuade their customers to marketability of these instruments buy paper, then the equation looks can, as shown in the market col-different. So, the market concen- lapse earlier this year, evaporate trates and shrinks.

ing, and it has been anticipated by a Who says the syndicated loan is lot of securities firms, which have dead?

tive numbers. While a handful of been moving Eurobonds experts infirms dominate the US market, to other sectors, such as interna-

While world stock markets are looking healthier than their bond It is this overcrowding which ex- counterparts, this is of course fine. The feeling at many firms is that market machinery while fees are the current retreat of the bond mare earned managing international kets will provide the catalyst for the share offerings. How long this can go on depends, though, rather critically on continued strength in

> In the old days, securities firms would respond to fears of higher infect instrument for defensive investors in an environment of rising in-

The question now is whether the FRN market has shot its bolt. The suddenly leaving investors unable None of this is of course surpris- to rid themselves of their paper.

INTERNATIONAL CREDITS

Hopes rise for lifting of block to new Spanish borrowings

the effective block to new Spanish ments over 10 years. They also call, borrowing in the international among other things, for an injection the loans of the electrical utility Fu-sation arrangements, and a refinansa) – may soon be lifted, write Alex- er interest rates. ander Nicoll and Stephen Fidler in

Bank negotiators return to Spain this week for detailed negotiations with Fecsa representatives, after presenting their proposals to company and government officials last

get fairly close to Fecsa's own re-tomorrow.

HOPES are beginning to rise that quest for a spreading out of repayloans market - the rescheduling of of more capital, improved compenerzas Electricas de Cataluna (Feccing of domestic bond issues at low-

> A queue of would-be Spanish borrowers is thought to be eagerly awaiting successful conclusion to the talks.

ry, the \$1.5bn aircraft financing for the GPA Group, the operating lease Those proposals are thought to company, is set to be signed a week

After a long and chequered histo-

But there is an interesting twist. In an apparent attempt to secure the goodwill of the 11 banks underwriting the transaction, all left with a bigger stake than they originally bargained for, the borrower has promised a secondary syndication

This unusual step is because the borrower, in addition to the up to 70 Boeing 737s being financed by the present facility, will be boping for further separate financings for joint ventures with the like of Fokker and Airbus.

take a total of \$350m of the deal.

Talk has also surfaced of a big multi-option facility for a major airline. So far, only the Antipodean tional dealers are Credit Suisse airlines. Ansett, Australian Airlines First Boston, Morgan Guaranty and and Air New Zealand have used of the credit in six to nine months'

> Guinness, the UK brewer, is understood, however, to have shelved its plans for a £1bn multi-option facility. The suggestion was that, to the chagrin of the banks seeking the mandate, the publicity which surrounded the financing piqued

National Mutual Royal Bank, an

year, has arranged a \$200m Euro- also a dealer. commercial paper programme through Orion Royal Bank. Addi-

Swiss Bank Corporation International. The borrower is owned jointby Royal Bank of Canada and National Mutual Life Association of Australasia.

of machinery for the paper and textile industries, has arranged a £50m programme claimed by Barclays de Zoete Wedd to be the 100th so far announced in the 16-month-old sterling commercial paper market. Mid-

Agricultural Mortgage Corpora-tion, a UK farm lending institution owned jointly by the UK clearers and the Bank of England, is seeking a £100m eight-year multi-option facility now being syndicated by National Westminster Bank.

Blandin Paper, a specialist Minnesota paper manufacturer, is seeking \$90m through a revolving credit in the Euromarkets as part of a \$275m financing for plant expansion - the remainder has been raised through a \$185m private placement in New York. Salomon parental guarantee.

Australian bank formed only last land Montagu Commercial Paper is Brothers International has syndicated the deal which is divided into

> A \$50m seven-year bullet financing carries a margin of 75 basis US\$ points above Libor and a commitment fee of 37% basis points. A \$40m six-year tranche, with four vears' grace, has a one percentage point spread over Libor and a 25 basis point commitment fee.

Blandin Paper is a subsidiary of British Columbia Forest Products, which in turn is 48 per cent owned by Fletcher Challenge of New Zealand. But the borrowing is without

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20th August, 1987

All of these securities have been sold. This announcement appears as a matter of record only:

UK GILTS

Uncertainties temper enthusiasm for **US-style auction**

THE Bank of England would controversially, they receive no probably have hoped that its second experiment with US-style auctions of gilt-edged securities were occurring in happier times for the world's hond markets.

True, gilts have not suffered the most recent traumas of New the most recent traumas of New York and Tokyo. But interest was dampened in a quiet London market last week by gloomy expectations, fulfilled on Friday, for the US trade deficit and consequently the dollar. The summer rise in gilt yields has not yet attracted any considerat busing. So primary

significant buying. So primary dealers' enthusiasm for the new method of distribution will be heavily tempered by uncertain-ties about the market's direc-

Details of the sale, which will take place on September 23, are expected to be announced tomorrow afternoon. All that is known so far is that it will be a £1bn offering of long—that is, over 15 years—bonds and that there will be no sig-nificant changes in the offering methods from the first auction of five-year gilts in May.

Investors' current preference in all bond markets for shorter maturities might encourage the Bank to set as short a term as possible. In addition, a shortage of gilts deliverable against the London International Financial Futures Exchange long gilt future was also cited as suggesting a relatively short maturity, though this was not generally thought a strong

The betting on Friday, howthe betting on Friday, now-ever, centred on a maturity of 2008 to 2010. By going out long the Bank would probably be able to set a 93 per cent coupon rather than 10 per cent. How-ever, the actual sale price will probably give a yield of over 10 per cent.

The terms will be keenly awaited because "when-issued" trading will begin immediately. In addition, some houses may launch issues of warrants exerciseable into the new stock-or out of it-before the auction.

Though the auction has a bid price mechanism, as in the US —the price you bid is the price you pay—the UK experiment differs from the US in that the 26 market-makers are not obliged to bid. Conversely, and

underwriting fees if they do. Also, unlike the US, the Bank reserves the right not to allot all the stock. It also undertakes not to issue in the same maturity area for a month after

the auction.

Houses would be unlikely to pass up the chance to bid given the Bank's constant review of the market-makers' list and its entertainment, expected next month, of new applications but the bidding may not be too

aggressive.
Japanese houses, widely expected to be among the new applicants, are not expected to splash with aggressive bids at this suction given the still limited and sporadic Japanese interest in the UK market.

Mr Mark Cliffe, an economist at Nomura Securities, believes the background for the auction is not auspicious and he is particularly sceptical about recent assertions of foreign interest in gilts. Foreign investors are put off by currency instability, he says, and this seems unlikely

to subside. Others point out that, if there were a further international initiative to stabilise currencies, the price would almost certainly be more volatile interest rates—so investors are

put off either way.
Once the decision is taken to hold an auction that requires the setting of a date in advance, there can rarely be a perfect time to do it. When issued trading may not be helped, however, by a string of key economic statistics this week, with trade figures to follow the day after the auction.

Most important will be bank lending data due on Friday with preliminary money supply figures. The consensus view is that lending will have slowed from July's record £4.9bn growth, perhaps to show a £3bn increase. But this would still mean the measure was rising at quite a lick.

for the economists may not be treated in such a sanguine manner by the markets," says Mr John Mullett, executive director of Shearson Lehman

"What may be a good figure

US MONEY AND CREDIT

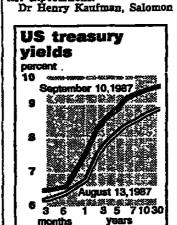
Trade figures fail to halt bond rally

finished only barely firmer and Treasury bill rates actually came down a bit. That they did can arguably be taken by Mr Alan Greenspan as the market's respectful doffing of its hat to

his stewardship so far of the Federal Reserve.

The previous Friday had pro-vided the first real evidence of how he might intend to play things. The half-point rise in things. The half-point rise in the discount rate ahead of the Labor Day weekend brought traders back on Tuesday moru-ing pondering the prospect of double-digit returns on Federal paper. And in midweek, 30-year bonds tested yields of 92 per

cent. Then, from a 20-month low, a rally developed a day ahead of, and was hindered only for an hour or so by, a set of July US trae figures which emerged towards the worst end of mar-ket expectations.



chief economist. Brothers' observed: "Trade woes may eventually produce further cur-rency instability, but for the noment, central bank intervention in the foreign exchange markets, at least, has stemmed initial dollar weakness. And, although the US dollar's recent decline triggered the plunge in bond prices, fears of rising inflation also played a role."

These worries, he argues, may now have been allayed because, under Mr Greenspan, the Fed seems more willing to go in earl yif consumer prices look like running up too energetically Certainly, the market is

of Shearson Lehman never too keen on rearguard in interest rates as overseas battles. The expiry on September 23 of the latest temporary extension to the Federal the D-mark domestic sector has

cannot put another patch-up in place, the Treasury will be forced to postpone a swathe of note sales due to be announced the day after tomorrow as well as to use its cash balances to

pay down maturing securities.
The Treasury could tide
things over in this way until
early next month but, as Mr Philip Braverman of Irving Securities pointed out, "while the auction delay temporarily benefits the market, the con-sequent logiam of offerings once the debt ceiling is extended can penalise the market with a more than compensating

rise in yields.

The Reagan Administration would favour a clean extension without links to the 1985. Gramm-Rudman inheritance which requires measures to cut the budget deficit. It might be prepared to suffer another tangle with these if tax increases and reductions in defence spending were kept out of the way. "But tax increase: and defence cuts are exactly what the Democrats are trying to achieve," says Mr Braverman, who is not alone in imagining that an accord will not come in time.

Economists at Anbrey G. Lanston say that, with thin hopes of fiscally induced restraint aimed at slowing domestic demand and reducing imports, the US trade picture can be improved in very few

In the absence of high-impact measures in countries such as Japan and West Germany to stimulate domestic demand, the Fed would either have to "accept further downward pressure on the dollar which may result from market forces." or further tighten credit policy. count rate to 6 per cent was, in other words, not enough.

But, as Japanese currency speculators reportedly scrambled on Friday to cover short positions in the dollar, believing that downward pressure was off for the moment, the discount rate rise had not made US credit market more attractive to foreign investors. Salomon Brothers notes that this is unlike last spring, when pressure on the dollar brought substantially wider differentials in interest rates as overseas debt markets rallied.

Tr WAS not meant to be a debt ceiling may start to conweek in which yields on long-dated US government bonds finished only barely firmer and mer holidays last Wednesday, backed borrower turned up in the control of the points for 10-year issues the points for 10 per cent to 3 per cent. the US last week, the first to do so. Kreditanstalt fuer Wiederaufbau, a financing agency which has its origins in

the Marshall Plan, is seeking to fund its foreign loan port-August (Tuesday), are forecast to be up 0.2 per cent, with a range between a 0.1 per cent 10-year notes. The rout in the Tokyo bond

market has meant meanwhile that the four point yield differential in favour of the US on August housing starts (Thurs-10-year issues is about a half day) should be 1.60m units— point narrower than when the range is 1.54m to 1.65m September started.

omic indicators due for release this week, along with market expectations as surveyed by Money Market Services of Red-

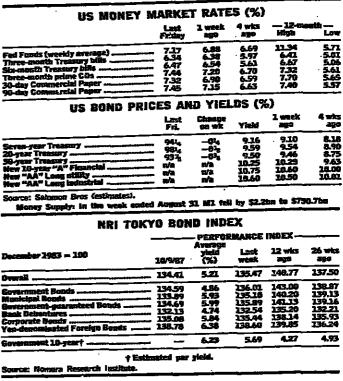
wood City, California: • Retail sales for August (due show a gain of 2 per cent. Estimates range from rises of 0.8

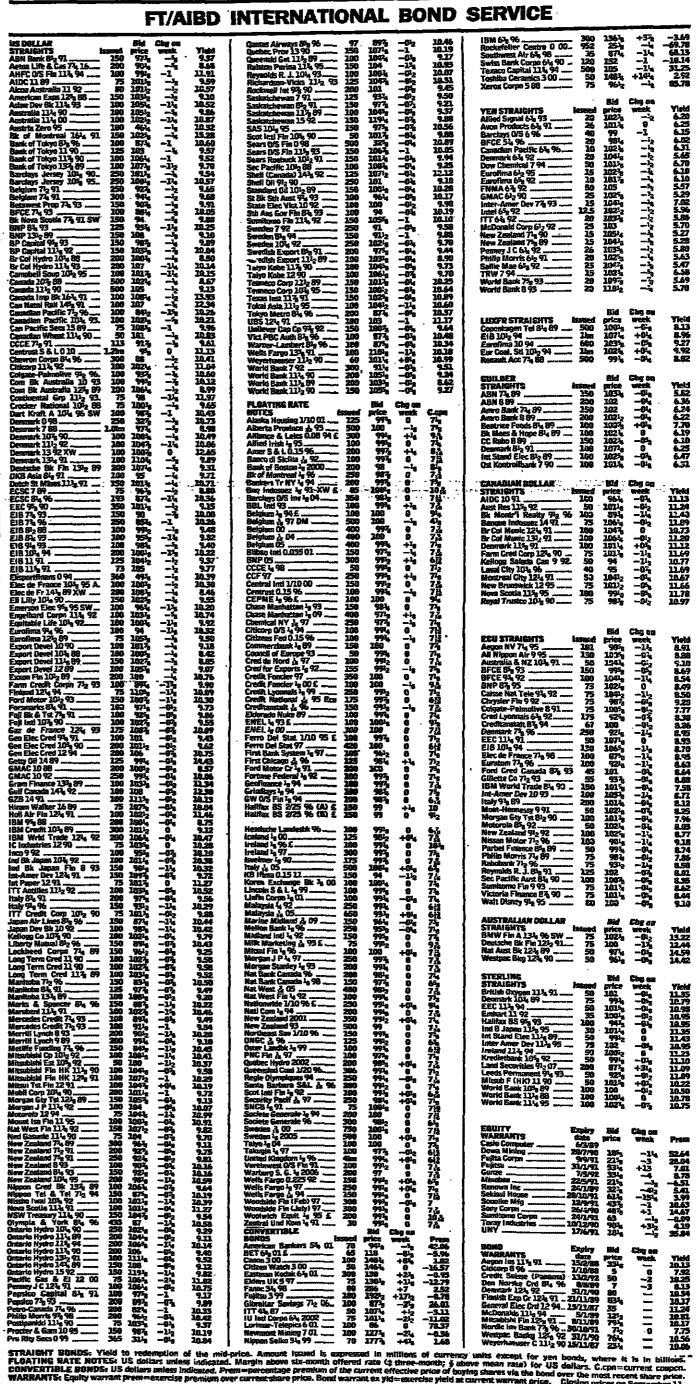
• Industrial production, also for August (Tuesday), are fore-cast to be up 0.2 per cent, with range between a 0.1 per cent dip and a 0.7 per cent rise. • Industrial production, also for

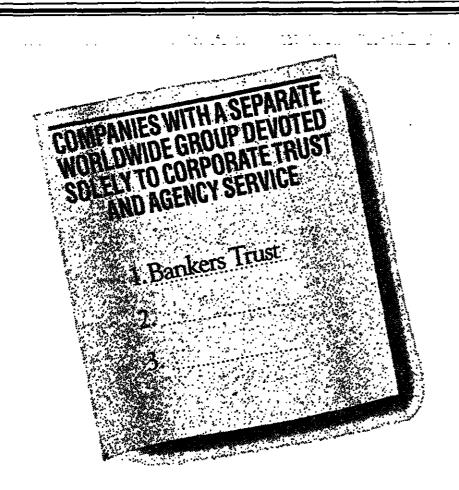
dip and a 0.7 per cent rise.

The following are the econ- @ Gross national product for the second quarter (Friday) is tipped at a real 2.3 per cent, in a projection range of 2.1 per cent to 2.8 per cent.

Gordon Cramb







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INTERNATIONAL CAPITAL MARKETS and COMPANIES

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SCALE | 1973

Mandalling ... Bender ... Bende ... Bender ... Bende ..

Automorano de la composición del composición de la composición de la composición de la composición de la composición del composición de la composición del composición del composición del composición de la composición del composición del composición del composición del composición d

AGIP, the Italian state oil company. this year. is expected to acquire a 9.8 per cent stake in Angola's largest offshore been actively seeking to open up oil field in the Cabinda enclave in the Cabinda partnership to a third the north of the country.

Officials of the Angolan national oil company, Sonangol, which owns 51 per cent of the Cabinda field, confirmed in Luanda that Agip had has now been taken over by Chevbeen chosen to join the Cabinda ron.

partnership.
The oil field, which currently produces 240,000 barrels of good quali-30,000 barrels a day by the end of out of the country.

BY YOKO SHIBATA IN TOKYO

bers on November 4, Mr Michio

BY OUR TOKYO CORRESPONDENT

thanks to higher sales and the suc-

BY OUR FINANCIAL STAFF.

BSN, the big French foods group, has reported a 58.9 per cent jump in net income for the first half of 1987

group estimates and reflecting in

Sales advanced by 7.8 per cent to last year.

to FFr858m (\$143m) in line with in mid-summer.

TSE to agree wider

membership this year

THE TOKYO Stock Exchange fixed-rate membership fees for

(TSE) will make a formal decision stock convertible bond and governon the expansion of membership at ment bond trading, effective Octo-an annual general meeting of mem-ber 5, officials said. The fixed-rate

Takeuchi, president, has said.

After the decision, the TSE plans for stocks and convertible bonds, to choose new members, including from Y0.0011 per par value of 100 to Y0.0010 for government bonds, and from Y0.00020 to Y0.00015 for government bonds, and from Y0.00020 to Y0.00015 for government bonds, and from Y0.00020 to Y0.00015 for government bonds.

Rapid advance at Kubota

KUBOTA, a leading Japanese man-ufacturer of agricultural machinery performances in the pipe, building and cast iron pipes, boosted first-materials and housing divisions,

quarter consolidated net profits by benefiting from the Government's 483.4 per cent to Y2.64bn (\$18.5m), policy to expand domestic demand.

thanks to higher sales and the suc-cess of its cost-reduction measures. However, export sales declined 19.5 per cent from the same period

BSN nets FFr858m in first half

part the merger with Generale Bis- 18.9bn from FFr15.1bn in first half

The Angolan Government had party to cover itself from the possible risk of an eventual pullout from Cabinda by the US oil group. The field was discovered by Gulf which

Before the recent renewal of contacts between Washington and the ty crude a day, is operated by Chevernment of Luanda feared that US ron-Gulf which owns at present 49 oil companies operating in Angola per cent of the field. Production at might come under pressure from Cabinda is due to rise by a further the Reagan Administration to pull

fee will drop from Y0.30 per Y10,000

The group said it expected earnings for the whole of 1987 to rise by

more than the 20 per cent predicted

BSN's turnover rose to FFr

Asarco to sell shares in mining affiliate

ASARCO, the large but lossmaking ed by Credit Suisse First Boston The Cabinda field has also been the target of the South African and

US-backed Unita rebel forces which

have sought to destabilise the An-

golan Government by attacking im-

portant economic targets in the

Oil is the country's major reve-

Although negotiations between Chevron-Gulf and Agip are continu-

ing, the Italian company is now ex-

binda giving it a 9.8 per cent inter-

Tektronix

provisions

TEKTRONIX, the US test and

measuring instrument manniac-turer, reports a big drop in first-

quarter earnings as a result of provisions totalling \$6,5m, or 19

Net earnings for the first quar-ter – ending August 22 1987 – to-talled \$1.75m, or five cents. For

the comparable three months in

1986 Tektronix turned in net

The group explained that \$3.4m of the provisions could have resulted from improprieties

and possible fraud at its West

German subsidiary. A further \$3.1m stemmed from moving ex-

Tektronix said the West Ger-

man charge reflected its estimate

of reserves required to cover ex-pected losses. It said transactions involving the German unit re-mained under investigation.

The charges of removals re-

sulted from shifting production

at CAE Systems from California

and Texas to the group headqu-

arters at Beaverton in Oregon.

profits of \$14.6m, or 38 cents.

By Our Financial Staff

reports

heavy

cents a share.

est in the field.

The issue of 155.8m shares begins today and represents some 15.9 per cent of the Queensland company's (USS417.4m).

Asarco said it planned to mainequity. It will reduce Asarco's stake tain its remaining stake in MIM as

nue earner and has helped the Gov-ernment finance its 12-year war Asarco said it would then considordinary stock, on which no payment has been made for the lost three years. It is to use the MIM proceeds to repurchase its pre-ferred shares and repay its total MIM has a nearly pected to buy 20 per cent of the US oil group's 49 per cent stake in Ca-\$170m bank debt

outside the US, is being co-ordinat- years ago

US mining group, is to raise about along with Potter Partners, the Mel-\$400m through an international of- bourne stockbroker. No price has fer of shares in MIM, its Australian yet been given, but MIM shares copper and coal producing affiliate. jumped 22 cents in Sydney ahead of The issue of 155.6m shares begins the news on Friday to AS3.68, valu-

a long-term interest although it er restoring a dividend on its own its results. The associate contrib would now cease equity accounting uted 519.9m in net earnings to Asarco last year when the US group pro-duced a sharply reduced final loss

MIM has a nearly one-third cross-holding in Asarco, including The offer, which is to take place 12 per cent which it bought two

BHF gets trading licence from Tokyo

BY HAIG SIMONIAN IN FRANKFURT

BERLINER Handels- und Frank- Frankfurt for a briefing," says a furter Bank (BHF-Bank), the West Bundesbank spokesman, after ceived its securities trading licence ly."

As a result, the Bundesbank should soon open the door for Japanese investment banks in Germany to lead-manage D-Mark Eurobonds. Japanese houses were excluded from lead-managing issues when the central bank liberalised the rules for other foreign institutions

No date for giving the Japanese Volkswagen and Schering will

German merchant bank, has re- which a decision will come "short-BHF is setting up BHF Securities (Asia), a Tokyo-based operation,

employing about 20, which it hopes will start trading next February. Dollar, yen and D-Mark securities will be its priorities, with the emphasis on fixed interest DM securi-ties and Japanese equities, as well

the green light has yet been set al- have a 25 per cent stake each in the though October 1 is being tipped.

The first step is to invite the heads of Japanese financial institutions in in foreign banks' securities units.

Machines Bull falls sharply

BY OUR FINANCIAL STAFF

state-owned computer group, re-which resulted in a slow-down in ported a sharp drop in group profits deliveries during the first quarter for the first half of 1987 following a 1987. fall in orders.

FFr7.82bn, against FFr7.85bn.

11th September, 1987

MACHINES BULL, the French ders in France at the end of 1986,

Honeywell Bull, in which Ma-Group net profits tumbled to chines Bull acquired a 42.5 per cent FFr36m (\$5.98m) for the six stake in March this year, posted months, against FFr144m last time. turnover of \$932m in the half year. Turnover was little changed at Honeywell Bull's results, which are not included in Machines Bull's Machines Bull said the fall in mid-term consolidated figures, are profits was due to a low level of or- to be included for 1987 as a whole.

NEW INTERNATIONAL BOND ISSUES US DOLLARS Serrera Benk 5‡ Serrera Benk (a) 5‡ 2002 1992 1992 1992 1992 1992 Samuel Int. Fig. (HIX) 100 100 160 100 1.750 Daishiopen ¶‡ Sangyo Special Steel ¶‡ New Japan Secs. Yamaichi Int. (Eur) Miko Secs (Europe) 3.259 3.250 3.250 3.250 Nomura Int. Yemsichi Int. (Eur) 100 100 Hippon Ment Packers 9: Takyo Kobe Bank 5: Hiken Vinyi Ind. 9 Jovel II (b) 1: Talvo Kobe Int. Yemaichi Int. (Eur) Baiwa Europe 1992 188.1 Tokyo Rakutenchi ¶ Nomen Int. New Japan Secs. 258 1994 132 1.626 Doutsche Bank SWISS FRANCS SWINSS MARKS.S Samwa Bank \$1 Samwa Bank * \$1 Sukinke Co. ** \$1 Toegosei Chem. Ind. ** \$1 Rippon Meat Packers ** \$1 Promise Co. ** \$1 Tatayana Akuminum ** \$1 Leaterd No. Corn ** \$1 8.250 8.250 1.680 9.500 9.375 4.816 4.875 SBC B.della Svizzera Ital. 100 1992 1952 Crédit Suissa 10074 100 100 180 1992 1992 SBC Crédit Suisse erateni lut. Corp. ** ¶ 4.636 5.099 Com. Bancaire** ‡ TNT Overseas Fin. ** ‡ FRENCH FRANCS 8.79 GUILDERS LUXEMBOURG FRANCS Keimeert Beeson Fin."" ‡ 7.447 SMCF (Franca)** ‡ Thomson-Brandt lot.** ‡ Naturgas Fya (Deamark)** ‡ BGL Bge Paribas (Lux) YEN Elses ‡ Civas V (c) †‡ 4.641 Milda Secs (Europe) 5.267

* Not yet priced. ‡ Final terms. ¶ With equity warrants. § Convertible. † Floating rate note. © With geld warrants. * ° Private placement. § Currency-linked. (a) Launched in Asia. (b) 23tp over 3m Liber. (c) 19tp over 5m Liber. (d) Yeriable rate coupon refixed semally (TME plus 19bp). Fungible with FFr689m bond lessocked in 1986. Note: Yields are calculated on ABB leasts.

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FINANCIAL TIMES - Europe's Business Newspaper -

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5.3% Japanese Yen Bonds—First Series (1987)

The Crown in Right of New South Wales

Issue Price 100.95% per cent.

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The Nomura Securities Co., Ltd.

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The Nikko Securities Co., Ltd. New Japan Securities Co., Ltd.

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£100,000,000

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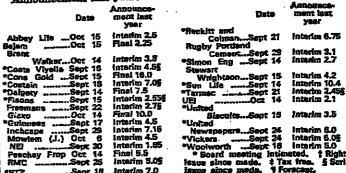
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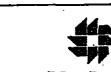
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August, 1987





Korea Exchange Bank

U.S.\$125,000,000

Floating Rate Notes due 1999 Convertible into three year Notes on or after September 1986

In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from 14th September, 1987 to 14th March, 1988 the Notes will carry an interest Rate of 836% per annum.

Interest due on 14th March, 1988 will amount to U.S. \$423.40 per U.S. \$10,000 Note and U.S. \$10,585.07 per U.S. \$250,000 Note.

The three year Notes will accrue interest at 84% for the above period and interest payable on 14th March, 1988 will amount to U.S. \$410.76 per U.S. \$10,000 Note and U.S. \$10,269.10 per U.S. \$250,000 Note.

Morgan Guaranty Trust Company of New York London

UK COMPANY NEWS

Saatchi & Saatchi bid rejected by Midland Bank

BY RICHARD WATERS

Midland Bank has rejected a proposed takeover by Saatchi & Saatchi, the advertising agency, it said yesterday.

Saatchi's proposal, which was floated at a meeting earlier this month between chairman baurice Saatchi and Midland chairman Sir Kit McMahon, was discussed by the bank's board before being rejected.

"A merzer of Midland and floated at a meeting earlier this month between chairman Maurice Saatchi and Midland chairman Sir Kit McMahon, was discussed by the bank's board before being rejected. "A merger of Midland and Saatchi would lack commercial

and strategic logic," said a Mid-A Saatchi spokesman yesterday refused to confirm or deny the approach. He said, though, that Saatchi sees the financial services sector as "a very natural extension of the business service sectors that we are already in "

Neither Midland nor Saatchi, which is around half the size of which is around half the size of the bank, would comment on whether they thought the rejec-tion would lead to a contested bid for the bank.

The approach is being played down by Midland as "low key."

The discussion between the two chairmen did not constitute a formal bid approach, it said— " and it's going a bit far to even

U.S. Oil Equities - A Wall Street View

owners.

"There has to be a presump-tion that it will be more diffi-cult for a non-financial institu-tion to acquire a bank," said a Bank of England spokesman.

The approach raises fresh questions about Midland's future. Last week Hanson Trust caused a flurry of interest in the bank when it announced it had acquired 5.8 per cent of

Midland's share.

Saatchi & Saatchi also declined to comment yesterday on reports that it is set to acquire Peterson, a litigation support consultancy in the US. Saatchi already owns one of the largest consultancies in this

market. Litigation support is estimated to generate \$1.4bn a year in the US and is said to be a rapidly growing international market.

INTERNATIONAL PETROLEUM

THE PETROCONSULTANTS SYMPOSIUM

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OPEC, Oil Prices and the Middle East Factor	Mebdi Varti Assistant Director Oil Research, Kleigwort, Grieveson Securities, Landon
Long-Term Oil and Energy Outlook for the 1990's	George Kowalski Economic Advisor, International Energy Agency, Paris
Guidelines and Prospects of European Oil Companies for Future Investments in Petroleum Exploration and Production Internationalizing a National Oil Com- pany; Entry Strategy into the Upstream Sector	Dr. Edgardo Curcio Sezior Vice-President Corporate Planning and Development, Agip, Rome Peter Youngs General Mcnager, Europe-Africa, Nesse Os, Exploration & Production, Helsinki
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Earnings per Stock Unit

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ristopher Goss vior Investment Officer, Energy Unit, Wohingto

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David Waller explains why analysts are looking at ISC

Thriving on Middle East conflict

EIGHTEEN British stock-broking analysis today begin a tour of International Signal and Control's US operations, in and Control's US operations, in what must be one of the more extreme examples of fencemending between a company and the investing public.

ISC is the US defence contractor which, for reasons of client confidentiality, came to the UK rather than the US market in 1932. Ever since its flotation, its relationship with the City has been characterised

the City has been characterised by mutual incomprehension.

by mutual incomprehension. This came to a head on June 11 this year, when the company issued its 1936-87 results. At \$56.6m, profits were substantially short of the consensus forecast of \$65m, and the shares instantly collapsed, falling by 63p to 214p on that Wednesday alone, and below 200m by the hecipning of the 200p by the beginning of the following week.

Following week.

Egg was on the faces of some of the City's most eminent brokers—one of whom had issued a weighty circular on the Monday, saying that the results "could prove to be the spring-board for a rapid rise in the share price . . and a well-deserved re-rating."

There proved to be an innocent explanation for the profits shortfall—it was because of a last-minute change in the way of accounting for two of the company's long-term con-tracts—but the re-rating went not unnaturally in the opposite

Only in the run up to the brokers' visit have the shares shown any sign of pulling out of the nosedive—on Friday

of the nosedive—on Friday they stood at 220p.

"A classic example of the City at its most irrational," argues David Owen of Savory Milln. "Between March last year and June this year, ISC's share price fell by 44 per cent at a time when earnings per share had increased by 40 per cent in sterling terms, even after a rights issue." after a rights issue."

If evaluated on fundamentals

alone, ISC has an undeniably impressive record. Founded in



Joseph Zilligen (left), finance director of ISC and James Guerin, executive chairman

rapidly, especially in the years last year, on turnover of \$279m

years, and pre-tax profits have grown from \$15m five years ago to between \$67m and \$80m, if analysts' forecasts should prove correct this time.

Part of the problem is that the source of so much of ISC's profitability is of necessity shrouded in secrecy. The latest report and accounts refer to three anonymous customers who between them accounted for 36

profitable international division -and it was this factor, above all others, that prevented the company seeking a listing in the US.

expanded by acquisition in Europe and the US.

Turnover, at \$108m in 1982-83, should exceed \$10n within two operations, generate lower margins. They are, however,

less risky.
One of ISC's products is known to all aficianados of war movies: the Rockeye cluster bomb. A particularly deadly, and relatively low-tech weapon, this is a free-fall canister which emits 247 bomblets during its unguided descent to the ground.

per cent of the group's \$591m turnover. At the time of the floation, one customer accounted for nearly 60 per cent of turnover.

ISC will not disclose the identity of these and the other 17 Third World customers which together form the highly profitable international division

In guined descent to the group's \$591m turnover.

More sophisticated is the Tactical Munitions Dispenser, also made by the Marquart subsidiary. On the same principle as the Rockeye, it can be dropped from a lower height and the canister's descent is controlled by rocket thrusters. John Chessher of James Capel expects sales of the TMD to the US government to provide the US government to provide ISC with business worth \$1bn over the next decade.

Besides ordnance, ISC's sub-1971, in the cellar of Mr Jim the US.

Sidiaries are engaged in the Guerin, the company's present The international division whole gamut of defence-related chairman, ISC has grown made pre-tax profits of \$33.8m activities, which include the

design or anvanced weapons systems, missile and bomb fuse manufacturing, electronic intruder detection equipment, ramjet manufacturing, electronic warfare, rocket manufacture, military communications and radar, and space electronics. "With Third World customers, we stay well back from the state-of-the-art'," says Mr Guerin. ISC differs from its competitors in the degree of its involvement with its clients. As

involvement with its clients. As one analyst puts it, "they work with a country, and not in it."

Mr Miles Saltiel of Pru-Bache estimates that only 25 per cent of the international division's turnover comes from hardware supplied by other ISC companies. Some 60 per cent comes from items bought-in from outside suppliers — a measure of the adaptability of ISC's approach. The balance is a form of consultancy fee for integratof consultancy fee for integrat-

ing the systems.
As a result of this close in volvement in its client's defence requirements, ISC's relationships with its clients tend to be long-term. And, Mr Guerin argues, the contracts are critical enough to withstand the politi-cal and economic uncertainties

of the Third World. David Owen contends that ISC will thrive in proportion as the world becomes less safe-Countries in the Middle East may have cut their overall de-fence budgets, the argument runs, but not their expenditure on communications and security systems, the very areas where 'SC has most expertise. "The Gulf war is a godsend," he says. In the US, ISC has clearly been a beneficiary of President Reagan's great procurement bonanza. Whether its products are as invulnerable to current defence cut-backs as Mr Guerin claims, the 18 analysts will try to determine during their three-

day visit.

Expect a bounce in the share price when the analysts get back with a new understanding of this musual company — an understanding likely to be sharpened when the same team visits ISC's Italian operations in

rights issue

By David Waller

underwriters.

institutions.

Acceptances

Only 15% accept Norfolk Capital

Norfolk Capital Group's 1-for-3 £44-2m rights issue launched in

August to finance the purchase of the St James' Clubs from Mr. Peter de Savary, has largely been left in the hands of its

14.96 per cent of the 102.65m shares on offer. Primary under

writer Morgan Grenfell said

yesterday that the remaining shares had been taken up by

around 100 sub-underwriting

The new shares were offered at 45p in late July when Nor-

folk's shares were trading at over 50p. Mr Peter Eyles,

Norfolk's chief executive, said that the low take-up was explained by the fact that after

SPONSORED SECURITIES

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Capitalisati	n_ · · · ·		Change			l
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t —	Ass. Brit. Ind. CULS	203		10.0	4.9	_
1,000	Armitage and Rhodes	40	+ 2	4.2	10.5	5.
8,528	BBB Design Group (USM)	103x	d ~ 7	2,1	20	16.
112,240	Berdon Group	172	+ 3	2.7	1.6	29.
10,529	Bray Technologies	182	+, 1	4.7	2.6	14.
928	CCL Group Ordinary	265	+ 4	11.5	4,3	6.
1,763	CCL Group 11pc Conv Pref.,	141	~	15.7	11.1	
21,528	Carborandum Ord.	169	- 2	5.4	3,2	14.
714	Cerborandum 7.5pc Pref	102		10.7	10.5	_
2,510	George Blair	136x0	4 + 7	3.7	2.7	3.
9,559	lets Group	120	_	_	_	_
8,644	Jackson Group	83	# 8	3.4	4.1	9.
62,336	James Burrough	445	-	18.2	4.1	10.
3,327	James Burrough Spc Pref	25x	d — 2	12.9	13.6	N
39,378	Multibouse NV (AmetSE)	505	-35			20.
. 13,340	Record Bidgway Ordinary	580	-	1.4	_	11.
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694	Robert Jenkins	68	- 5		-	3.
5,580	Scruttons	124at	!3 E!		-	_
6,250	Torday and Carlisle	220	-	6.6	3.0	10.
1,807	Trevian Holdings	42sus	XC	0.8	1.8	3.
21,000	Unlick Holdings (SE)	105xc	i — 3	2.8	2.7	19.
60,742	Walter Alexander	221 su	exd-	5.9	27	16.
4,621	W. S. Yestes	198	+ 3	17.4	8.8	19.
4,240	West Yorks Ind Hosp (USM)	140	+ 7	5.5	8.9	14.
and regulat	designated (SE) and (USM) an tions of The Stock Exchange. O bject to the rules of FIMBRA.	s deals ther so	t in sui	ject to listed	the Show	rule:

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Holmes à Court heeds Bank advice on Standard holding

BY RICHARD WATERS

dard Chartered Bank above its proposal. It is not known how present level of just under 15 many

Mr Holmes à Court, one of

Half Year to Full Year to 30 June 1986 31 December 1986

£363.1m

£28,2m

23.0p

7.0p

£165.0m

£13.4m

10.5p

2.9p

THE Bank of England is underthree white knights who saved dard Chartered, caused by a
stood to have dissuaded Mr the bank from a takeover bid
Robert Holmes à Court, the by Lloyds Bank last summer, is
Australian financier, from raising his shareholding in Stanthe Bank of England with the
to reject the suggestion, it is ing his shareholding in Stan- the Bank of England with the Standard Chartered shares he hoped to acquire, Uncertainty surrounding Stan-

believed. As a prime mover in the defence against Lloyds, Mr Holmes à Court is likely to figure in the investigation.

Mr Holmes à Court increased his holding in Standard Chartered from around 10 per cent to the current level earlier this year.

The Bank of England has no powers to block an investor powers to block an investor building up a stake in a bank. But the 1987 Banking Act, which comes into force next month, gives it the power to challenge any holding over 15 per cent in court—making its approval of a large holding vital.

Standard Chartered declined the issue was launched the market in general slumped, and

Standard Chartered declined Norfolk's shares in particular fell below the price of the new yesterday to comment on the matter.

shares

BOARD M	EETINGS
The tollowing companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually hald for the purpose of considering dividends. Official indications are not available as to whether the dividends are interims or finals and the subdivisions shown below are based method.	Antier Antier Benro Industries Blockleys Capital & Region Connells Estates

Interims: Accord Publications, Brake Brothers, Brent Chemicals International, Camellia Investments, S. Daniela, ElS, Finals: Daigety, G.T. Jepan Invest-ment Trust, Merivala Moore, West Yorkshire Independent Hospital.

Finals—
Ballile Gifford Japan Trust ...
China and Eastern Invastment
Mezzanine Capital

FUTURE DATES

UK BANKING

The Financial Times proposes to publish the above Survey on MONDAY SEPTEMBER 21 1987 For further information regarding advertising in this Survey, contact:

DAVID REED Financial Times, Bracken House 10 Cannon Street, London EC4P 4BY Tel: 01-248 8000 Telex: 885033

that this will continue. SIR IAN MORROW, CHAIRMAN

Laird

Record Half Year Results

Haif Year to 30 June 1987

£193.0m

£14.7m

11,4p

3.1p

* Continued growth in Sealing Systems * Strong recovery by Service Industries * Transport Systems'

order book over £270m * Successful launch of new London taxi

*£2.4m profit contribution from acquisitions made in 1986

Significant progress has been made and I am confident

THE LAIRD GROUP PLC, 3 ST. JAMES'S SQUARE, LONDON SWIY 4JU **Transport Systems** Service Industries Specialist Engir Sealing Systems Railway systems, rail cars, Acrospace components, Plastic and rubber car body Plastics distribution, long range conveyors, buses, coaches, taxis. seals and mouldings, packaging, freight robotic control systems, weather-stripping,

computer sub-assemblies.

FINANCIAL TIMES STOCK INDICES											
	Sept.	Sept.	Sept.	Sept.	Sept.	Sept.	19 High	67 Low	Since Co High	enpiliation Low	
Government Secs	85.43	85.33	85.19	85.86	85.82	85.72	93.32	84.49	127.4	49.18	
Fixed interest	90.92	90.81	91.52	97.60	92.35	92.18	99.12	90.23	150.4	50.53	
Ordinary	1763.8	1761.3	1756.1	1775.2	1788.5	1782_1	1926.1	1320.2	1926.2	49.4	
Gold Mines	453.0	448.9	448.6	454.23	458.5	451.2	497.5	288.2	734.7	43.5	
FT-Act All Share	1155.54	1152.05	1150.58	1161.58	1164.92	1161.14	1238.57	835.48	1298.57	61.92	
FT-SE 100	2261.2	2253.2	2249.1	2275.0	2283.6	2274.9	2443.4	1674.5	2443.4	986.9	

NEDLIBRA FINANCE B.V. ng Rate Notes due 1993 besis by LIBRA BANK PLC

For the three mouths 14th Septen 1987 to 14th December, 1987 the Notes will bear an innerest rate of 7136% per annum and the compon er US\$100,000 wal be US\$1,974.83.

NOTICE TO HOLDERS OF ZURAÇAO TOKYO HOLDING ILY. U.S. \$25,000,000 Due 1988 (CURACAO) HOLDING M.Y. U.S. \$30,000,000 nteed Floating Rate Notes Due 1993

U.S. \$75,000,000 meed Floating Rat d Floating Rate No Due 1991 U.S. \$100,000,000 ed Floating Rate Notes Due 1991 U.S. \$100,000,000 18%% Guaranteed Bonds Due 1989 U.S. \$125,000,000

U.S. \$109,090,009 11%% Guaranteed Box Due 1990 NOTICE IS HEREBY GIVEN that I had a fine of bigo (fiction) M.V. acting an Paying Ag for the above mentioned bonds or notes, moved its office. The new address is: World Trade Center winskylaan 565 1077 XX Ansterdam

Due 1990

BANK OF TOKYO (CURNÇAC) BOLDING N.Y. (formerly Caragan Tolige Robbing M.V.) By: The Bunk of Tokyo Trust. Company as Fiscal Agent This announcement appears as a matter of record only



The Perrier Group of America, Inc.

announces that it has acquired

BCI Arrowhead Drinking Water Co.

From Beatrice US Food Corp.

The financing of this acquisition has been arranged by:

SOCIÉTÉ GÉNÉRALE

July 1987

This ennouncement appears as a matter of record only. These Securities have not been registered under the United States Securities Act of 1933 and may not be offered, sold or delivered in the United States or to United States persons as part of the distribution.



Finnish Export Credit Ltd

U.S. \$150,000,000

83/4% Notes due August 25, 1992

Goldman Sachs International Corp.

Morgan Stanley International

Union Bank of Switzerland (Securities) Limited

Bank Brussel Lambert N.V.

Citicorp Investment Bank Limited

Daiwa Europe Limited

IBJ International Limited

Kidder, Peabody International Limited

The Nikko Securities Co., (Europe) Ltd.

Postipankki

August, 1987

e Bank

le 1999

Sumitomo Trust International Limited

Swiss Bank Corporation International Limited

Westdeutsche Landesbank Girozentrale

Bankers Trust International Limited

County NatWest Limited

Dresdner Bank Aktiengesellschaft

Kansallis Banking Group

Kuwait Investment Company (S.A.K.)

Nomura International Limited

Prudential-Bache Capital Funding

Svenska Handelsbanken Group

S.G. Warburg Securities

Yamaichi International (Europe) Limited

This announcement appears as a matter of record only. These Securities have not been registered under the United States Securities Act of 1933 and may not be offered, sold or delivered in the United States or to United States persons as part of the distribution.



Ford Credit Canada Limited

Can. \$100,000,000

10% Guaranteed Notes due June 3, 1992

Unconditionally Guaranteed as to Payment of Principal and Interest by

Ford Motor Credit Company

Goldman Sachs International Corp.

Deutsche Bank Capital Markets Limited

Dominion Securities Inc.

Wood Gundy inc.

Bank of Montreal Capital Markets Limited

Banque Bruxelles Lambert S.A.

Banque Internationale à Luxembourg S.A. Citicorp Investment Bank Limited

Crédit du Nord

EBC Amro Bank Limited

IBJ International Limited

McLeod Young Weir International Limited

The Nikko Securities Co., (Europe) Ltd.

Prudential-Bache Capital Funding

Société Générale Swiss Bank Corporation International Limited

Union Bank of Switzerland (Securities) Limited
Westdeutsche Landesbank Girozentrale

June, 1987

The Bank of Nova Scotia Group
Banque Indosuez
Banque Nationale de Paris
Commerzbank Aktiengesellschaft
Daiwa Europe Limited
Generale Bank
Kredietbank International Group
Merrill Lynch Capital Markets

Merrill Lynch Capital Markets
Nomura International Limited

Salomon Brothers International Limited

Sumitomo Finance International
Toronto Dominion International Limited

Vereins- und Westbank Aktiengesellschaft

Yamaichi International (Europe) Limited

This announcement appears as a matter of record only. These Securities have not been registered under the United States Securities Act of 1933 and may not be differed, sold or delivered in the United States or to United States persons as part of the distribution.



ASLK - CGER Finance N.V.

A\$50,000,000

141/4% Guaranteed Capital Notes due August 6, 1990

Unconditionally and irrevocably guaranteed on a subordinated basis by

Algemene Spaar – en Lijfrentekas/ Caisse Générale d'Epargne et de Retraite

Goldman Sachs International Corp.

Algemene Bank Nederland N.V.

ASLK-CGER Bank

Kredletbank International Group

Prudential-Bache Capital Funding

Banca Manusardi & C.

100

Banque Bruxelles Lambert S.A.

Banque Internationale à Luxembourg S.A.

Banque UCL SA

Caisse d'Epargne de L'Etat

CERA Spaarbank

Die Erste oesterreichische Spar-Casse-Bank

IBJ International Limited

Nederlandsche Middenstandsbank nv

August, 1987

Sumitomo Trust International Limited

This announcement appears as a matter of record only. These Securities have not been registered under the United States Securities Act of 1933 and may not be offered, sold or delivered in the United States or to United States persons as part of the distribution.

ITT FINANCIAL CORPORATION

A\$75,000,000

14% Australian Dollar Senior Notes due August 21, 1990

Goldman Sachs International Corp.

EBC Amro Bank Limited

Kleinwort Benson Limited

Kredietbank International Group

Orion Royal Bank Limited

Prudential-Bache Capital Funding

Algemene Bank Nederland N.V.

Banque Bruxelles Lambert S.A.

Commerzbank Aktiengesellschaft

Daiwa Europe Limited

Dresdner Bank Aktiengesellschaft

Fay, Richwhite & Co. Ltd.

Genossenschaftliche Zentralbank AG

IBJ International Limited

LTCB International Limited

Morgan Guaranty Ltd

Morgan Stanley International

August, 1987

WORLD MARKETS

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS		FRIDAY	SEPTEMBE	R 11 1987	THURSD	RY SEPTEMB	DÖLLAR INDEX				
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1987 High	1987 Low	Year ago (approx)
Australia (93)	170.09	+1.3	152.79	155.19	2,41	167.98	151.39	153.70	170.35	99.92	79.19
Austria (16)		+0.5	88.25	91.55	2,24	97.75	88.09	91.70	101.62	85.53	93.31
Pelajum (48)		+3.0	116.42	119.86	3.93	125.78	113.36	116.94	134.89	96.19	88.72
Belgium (48) Banada (129)	135.69	+0.7	121.89	129.50	2,30	134.69	121.39	128.83	141.78	100.00	97.94
Denmark (39)	118.43	+0.3	106.38	112.06	2.53	118.07	106.42	112.09	124.83	98.18	93.60
France (121)	115.42	+0.4	103.68	109.08	2.58	114.99	103.63	108.99	121.82	98.39	93.09
France (121)] 102.41	+0.2	92.00	95.87	1,97	102.22	92.13	96.00	104.93	84.00	93.06
Hone Koon (45)	145.55	+15	131.64	146.68	2,46	144.32	130.07	144.50	147.36	96.89	78.70
tong Kong (45)reland (14)	142 97	+10	128.33	135.47	3,29	141,49	127.52	135.08	145.49	99.50	84.41
Iapan (458) Iapan (458) Malaysia (36) Mexico (14) Netherland (37) New Zealand (24)	86.95	-0.1	78.11	84.68	2,15	87.04	78.44	B5.05	11211	B4.22	97.15
1207 (707	143,14	-ŏī	128.57	129.20	0.53	143.28	129.14	129.06	161.28	100.00	97.49
Kalawia (36)	179.52	+0.5	161.26	173.75	2.14	178.69	161.05	172.89	193.64	98.24	91.46
116181312 CO/	406.91	3.7	365.52	677.13	0,44	422.59	380.87	701.38	422.59	99.72	58.44
1164164 1477	126.75	+63	113.86	117.06	3.82	126.37	113.89	117,20	131.41	99.65	96.77
New Zanised (24)	13215	+20	118.71	112.77	2.62	129.62	116.82	121.67	132.71	83.93	72.69
12W ZEGNIN (Z7)	178.89	+0.2	160.69	160.26	1.71	178.53	160.90	160.53	179.04	100.00	106.42
Norway (24)	173.02	+0.8	155.41	166.44	1.47	171.59	154.64	165.24	174.28	99.29	91.61
Singapore (2//	186.84	+12	167.83	135.04	3.08	184.60	166.37	134.52	198.09	100.00	103.49
SOUTH AITICA (OI)	160.24	+1.7	143.94	146.53	2.68	157.60	142.04	145.00	161.19	100.00	95.48
Spain (43) Sweden (33)	132.10	+0.9	118.66	124.03	1.86	130.91	117.98	123.35	132.10	90.85	95.85
5W90EN (33)	108.65	+0.4	97.59	10C.33	1.65	108.18	97.50	100.27	110.00	92.01	92.09
Switzerland (53) United Kingdom (333)	153.08	+0.7	137.51	137.51	3.25	152.07	137.05	137.05	162.87	99.65	95.84
USA (588)	15149	+1.5	118.11	131.49	2.81	129.52	116.74	129.52	137.42	100.00	96.02
USA (500)	- LJL-47								128.35		
Europe (929)	126.92	+0.6	114.01	136.80	2.82	126.19	113.73	116.54		99.78	94.72
Pacific Basin (683)	. 144.29	+0.0	129.61	130.65	86.0	144.27	130.02	130.41	158.77	100.00	96.14
uro – Pacific (1612)	137.40	+0.2	123.43	125.12	1.47	137.10	123.56	124.87	143.65	100.00	95.59
North America (717)	131.71	+1.5	118.31	131.40	2,78	129.80	116.98	129.51	137.55	100.00	96.13
urgae Ex. UK (596)		+0.5	99.43	103.94	2.45	110.13	99.26	103.81	111.97	98.02	94.08
Pacific Ex. Japan (225)	158.53	+1.4	142.41	148.80	2.38	156.41	140.97	147.17	158.53	99.92	79.23
Norld Ex. US (1816)	138.05	+0.2	124.00	125.70	1.52	137.70	124.11	125.44	143.38	100.00	95.70
Norld Ex. UK (2071)	133.74	+0.7	120.13	127.07	1.86	132.77	119.66	126.14	138.82	100.00	95.82
Norld Ex. Sc. Af. (2343)		+0.7	121.38	127.94	1.99	134.16	120.92	127.06	139.47	100.00	95.76
Norld Ex. Japan (1946)		+12	118.40	1,27,48	2.78	130.30	117.44	126.21	134.03	100.00	94.99
** OT U C.A. DOMO:: \X770/	7 ~			128.03	2.00	134.49	121.21	127.15	139.73	100.00	95.80

Base values: Dec 31, 1985 = 100 Copyright, The Financial Times, Gold

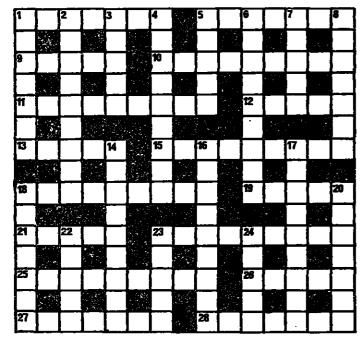
E 3	JROPI	-7.11	UF.	Ю	(3 E	ΛŲΓ	VAIN		
		No	w 87	F	eb 68	(AL	ay 88	T	
Se	eries	Vol.	Last	Val.	Last	Vol.	Last	Stock	
GOLD C GOLD C GOLD C	\$460 \$483 \$520 \$420 \$440	277 10 32	19.90 11 2.70	20 40 25 25	21.50 - 4	 - 15 15	- 550 11	\$459.90	
GOLD P	2440	34	5.80 d. 87		7.60B ± 87		n. 87	ــــــــــــــــــــــــــــــــــــــ	
971. C 971. C 971. C 971. C 971. P 971. P 971. P	FI.195 FI.200 FI.205 FI.210 FI.195 FI.200 FI.205 FI.210	140 537 25 	2.50 0.10 0.10 0.70A 0.70A 7.80B	40 82 250 10 47 166 42 10	7.50A 3.30B 1.30 0.70A 0.60 2.05 4.20 8.50	1 1 2 1 2 1	2.50A 	FI.201.93	
		De	c 87	М	ar 88	Jo	ae 88		
SFI C SFI C SFI C SFI C SFI C SFI P SFI P SFI P	FI.200 FI.205 FI.215 FI.220 FI.200 FI.205 FI.235	45 85 360 10 5 3	2,608 1,80 0,95 0,40 4,15 6,368 10,80	13 13 4 9 14	6.20 4.40 2.80 1 7	41 10 8 44 30	7.20 5.50 3.70 2.30 1.80	Fl.201.93	
			Oct. 87	1 6	us. 88	T 44	r. 68		

		Oc	1. 67	Ja	n. 88	Ap	r. B8	T -
ABN C	F1.50	636	1	182 76	2.90	13	4.10	FL48.30
48M P	F1.50 F1.90	254 131 28	2.508 2.108	76	3.30 5.40	í	3.808	
AEGON (F1.90	131	2,108	48	5.40	.1	9	FL86.40
AEGON F AHOLD C	F1.90	<u> </u>	4.50	40	6.50 5.40	1 17	<i>'</i>	FI.101
AHOLD P	F1.105 F1.95		1 370	75	3.73	_	• =	L1-701
AKZO C	คมเด	100	1.30 3.30	526	890	31	12.60	FL173
4KZO P	FI 180 FI 170	I 513	4.60	526 35	8.30B	_	_	-
AMEV C	FI.60	70	4.60 2.80 1.70	.6	5.20	i —	1 —	F1.61.30
AMEY P	ЫW	52	l rvi	67 243	5.20 3.30 3.50		-	
AWFO C	F1.60	59	0.70	45	1.70	20	6	FI.85.50
AMRÓ P ELSEVIER C	F1.65	202 283 5-45 127	2.70	153	5.40	10	7.90	FI.62.70
GIST-BROC.C	F1.50	545	0.90	152 405	3.46	239	4	FL48.10
GIST-BROC. P	FT.45	127	0.40	37 14	2.20	-i	2.80	
HEINEKLM P	FI_170	100	2.50	14	5.20	I -	i —	FI 178.50
HOOGGVEHS C	ก 50	261	1 120	113	3.70	100	6	FI.47.70
HOOGOVENS P	FI.50	100 281 110 425	2.50 1.20 3.20 2.90	119	5.10 5.50 2.60	9	5.80B	FI.51.70
KIM D	F1 50	72	270 	446	1 375	! \$4	7.30 3.60	FIGURE
KLM P NEDLLOYD C	F1.190	97	570	335 24	15	1 72	19	FL183.50
NEDLLOYD P	FI.50 FI.50 FI.190 FI.170 FI.75 FI.75	l 351	2,80	ı —	1 —	1 6	12	_
NAT.NED. C	F1.75	諺	2.50	44	5.508	22	7.50	F1.75.10
NAT NED P	F1.75	167	2.80 2.50 1.50 0.80 0.90		1 5	12	1 !	
PHILIPS C PHILIPS P	FI.55 FI.50	428	l NSA	122	2.30A 2.30	🛱	3.40A 3.408	FI.5].40
ROYAL DUTCH C	FI.260	226 168 1481 514	2.70	1 256	1 656	21 30 2 6 22 12 52 12 52 72 52 72 52 72 52 72 72 72 72 72 72 72 72 72 72 72 72 72	3.400	FL264.90
ROYAL CUTCH P	F1.250	*514	5.90	174	9.80	塔	ı	
ROBECO C	FI.220 FI.115 FI.100		_	297 155 280 174 140	8.50 9.80 2.70		i —	FI.330.30
ROBECO P	FI.100	ـــ ا	.=	ı —	٠	52 101	1.70	
UNITERES C	FI.140	600	520 330	416	10.30		14	FI.139.20
UNILEVER P	FI.136	245	الكرز	32	6.20	J	. –	

TOTAL VOLUME IN CONTRACTS: 45.783

FT CROSSWORD PUZZLE No. 6,429

QUARK



- ACROSS

 1 Episode in life forming part of novel? (7)

 5 Thirties' style of road, etc., perhaps? (3, 4)

 9 Wealthy elderly woman throws party as a pledge (5)

 10 Strong rope attached to weight is sort of wire (9)

 11 Prepare to pounce when flat out? (3, 2, 4)

 12 Car seen at the course? (5)

 13 Singer is seen missing first two characters (5)

 15 Dreams disturbed after information needed for police (9)

 18 Parking place occupier is top man (9)

 19 Title some use normally abroad (5)

 21 Having argument—not right having to pay (5)

 22 That's the sum total (9)

 14 Playground confusion brings out certain figure (9)

 5 Scope for doctor in isolated piece of land (5)

 6 Seen at Wimbledon, ie, T—? (9)

 7 Loner, out of sorts, put on record (5)

 8 A certain passage where wild moss is under middle of stone (7)

 14 One showing little respect seems to think it's funny (9)

 Fault finder selecting the light unit? (3-6)

 17 Do it to get team associated with Christmas (9)

 18 Get on well when correct around Society (7)

 29 He's fabulous with a brush (7)

 20 Eatting place taken in by computer (5)

 21 Hold catch (5)

 22 Carseen at the course? (5)

 23 City abroad—old city in the money (5)

 5 Cope for doctor in isolated piece of land (5)

 6 Seen at Wimbledon, ie, T—? (9)

 7 Loner, out of sorts, put on record (5)

 8 A certain passage where wild moss is under middle of stone (7)

 14 One showing little respect seems to think it's funny (9)

 Fault finder selecting the light unit? (3-6)

 17 Do it to get team associated with Christmas (9)

 28 Eatting place taken in by computer (5)

 29 Hold catch (5)

 20 Criticised trade so uncertain (7)

 The solution to last Saturday's prize puzzle will be published

- ACROSS
 2 That's the sum total (9)
 3 City abroad—old city in the money (5)
 5 Thirties style of road, etc,
 4 Playground confusion brings
- DOWN
 The solution to last Saturday's prize puzzle will be published with names of winners next mal seen in the meadow (7)

 The solution to last Saturday's prize puzzle will be published with names of winners next

BASE LENDING RATES

		%		٠		96
	AB1 Bark	10	Chartenhouse Bank	10	Nat Bk. of Konzeit	10
	Adam & Company	10	Cnabank "A	10	Halfred coroler	13
	Albert Arab Bb Ltd	10	City Meratants Bank,	19	Northern Sank Ltd	10
	Afbed Duabar & Co	10	Clydesdate Bank	10	Romando Geot. Trost	10
	Allied Iriga Bank	10	Comm. Bk. fi. East	10	PK Finans. bot (UK)	1012
	American Exp. Bla	10 ·	Consolidated Cred	19	Promoial Trust Ltd	11
	Arzen Bank	10	Co-operative Bank ±	10	R. Raphael & Soze	18
	Henry Archaeber	10	Cypros Popular Bis	19	Rockwykt G'rantee	101 ₂
	AMZ Banking Group	10	Descer Larrie	10	Royal Blu of Scotland	10
	Associates Cap Corp	10	Equat'r'i Ts:C'p pic	10	Royari Trast Bank	10
	Auctionaty & Co List	10	Ester Text Ltd	<u> 101</u> 2	Smatt & Willeson Sees _	10
	Camp de 845as	10	Financial & Sen. Sec	10	Standard Clearles ed	10
	Bank Hapozém	10	First Kall, Fig. Corp	11	758	10
	East Least (UK)	10	First Nat. Sec. Litt	11	UDT Mortgage Exp	111
	Bank Credit & Comm	10	 Robert Flemony & Co 	10	Michael Bir of Korasa	1Ď
	Back of Cypno	10	Robert Fraser & Ptrs	11	United Hizzato Bank	10
	Basis of Ireland		Girateant		Cleaty Trass PLC	36
	Baeck of Ipolia		Grindley's Bank		Western Treat	
	Bank of Scotland	10	● Guretes: 142500	10	Westpac Bank. Corp	13
	Barque Beige Ltd	10	HFC Trust & Samuys	10	Vindezway Laktera	1012
	Barclays Bank	10	■ Handro Bank		Yorkshire Bank	10
	Benchmark Tot Lid	10	Herstable & Ges. Tst	10		
	Beneficial Trast Ltd	11	♦ Hill Sazzuel	210		
	Berliner Bank AG	10	C. Hoare & Co	10	· Members of the	
	Brat Blk of Mid East	10	Houghoung & Sharingh	10	Houses Committee. deposits 5%. Savewise	* 7-0
•	Brown Shipley	IŪ	Licyts Bank	10	Too Tier £2.500+ at 3	
	Bassaess Mage Tst	10	Megleray & Sans Ltd		notice 9.31%. At ca	di wi
	CL Sank Rederland	10	Midland Bank	10	£10,000+ remains d	
	Carada Permanent	10	 Horgan Grentell 	10	 Mortgage base rate. § denost à 98%. Mortgage 	

LONDON RECENT ISSUES

lsse	Amount Pald			Latesi Resenc.	1987		Stock	Closing	+ œ	NeL		1	
Price —	唧	Date	Hilipa	LOW		Price	-	Drv.	Cord	Yield	Ratio		
1110	F.P.	189	121	96	Adscene	98	-10	125	1.9	35	20.7		
· Ħ	F.P.	- 1	84	65	BHP Gold Mines ASO.25	- 77		J	1 – 1	1-	1—		
80	F.P.	- 1	108	85	"ChemEx. Intl	100	l-6	I —	I —	I — 1	l		
∮5 0	F.P.	979	93	68	¿Corp. Estates Props. 5p		+2	LØ.75	24	1.2	45.3		
01	F.P.	i — i	124	ίz	EFM Oragon Trust 5p.		ł	i	i — i	(—)	1—		
100	F.P.	23/9	114	103	F'st Spanishiny.Tst.Units	. 110		I —	 –	l — 1	I —		
88	F.P.	_	138	92	₹Guidehouse Grp. 1p	100	+8	I —	i — I	I	38.4		
FA	F.P.	' —	100	70	Do. Warrants	70		I —	l — I	i — i	-		
121	F.P.	_	154	78	Ketson	148	+5	I —!	 	i — i			
£100	F.P.	_	145	10B	Kingston ON & Gas 50p	120	+2	I —i	i — I	! — 1	! —		
100†	F.P.	_	155	115	*Medirace 10p	155		I -	- 1	 	I —		
_	F.P.	_	98	55	Moorgate Inv. Warr	90	li		 	I — I	 —		
£110	F.P.	4/8	281	55 185	ФРамкжау 5р	255		81.5	4.2	0.8	40.2		
F10.58	F.P.	i —	\$172	\$15	Pertogal Fund \$0.01	517-2		-	_	_	_		
	F.P.	_	118	101	Singer & Fr'dlander 10p	105	+4	_	_	-			
1h	F.P.	_	166	143	Zetters Leisure 10p.	TPJ	-2	11.5	3.7	1.3	29.2		

FIXED INTEREST STOCKS

Price Parid		Parid	Récenc	1987		Steek	Price	+ or
	£	如	Date	High	Law		Σ	-
	100	F.P.	_	9942		Chesterfield Props 54pc Cr. Cm. Prf.	99	
	n	F.P.	. – I	145p	130p	Mertin Intl. Curs. Red. Cor. Prf	1330	-5
	_	F.P.	! —	100	99	N'wide Anglia 10% Bols 1/8/86	974	
	_	F.P.	i —	100%	997	Do. 102% Bds. 22/8/38	995	
	_	F.P.		100	997	Do. 1012 pc. 12.9.88	997	-4
	_ '	\$25	11/11	2512	123	North Housing Assoc. 84% Get. ia. 2037	141	-3
	_	F.P.	_,	2700	2002	Do. Zero Corp. La. 2027	2200	+5
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"RIGHTS" OFFERS

Issue Price	Pald	Remund	19	87	Stack	Price .	+or
	up	Cate	High	Low		р.	
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8	NTI	I –	14pm	10pm	BOM Holdings	12;m	
166	. Nui	I –	3,000	1pm	Blue Arrow Sp	lim	
650	NIL 1	(<u>-</u>	103 cm	930m	28rookmount	93pm	
810	MAJ	970	42mm	74am	Capital & Counties Unit	10 ³ 4pm	
37	N/iL	19/10	24mm		Common Bros. 19	18pm	-2
50 257	NII	7/10	162pm	138pm	Corrad Hidgs	154pm	
257	Nü		37pm	35em	+Dewer Warren 10s	39pm	
32 90	NH H	23/10	98om	77pm	Downlebrae 10p	77pm	-6
90	MH	23/30	36pm	20pm	Extaliber Jewellery	2104	+ī
182	NII		2001	140m	FKI Electrical 10p	- April	
90	1011	15/9	14nm	5em	Goal Pet. Sp	22pm	
190	NII	16/9	28pm	160m	*Goodhead Print 20e	16pm	-2
48	Nil		23pm	1900	Helene of Landon 10s	23pm	
57	N/II	16/9	9pm	5em	Kellock Trast 1p	80cm	
65	NE	14/10	45m	26cm	Paul (M) Lessure Sp	43om	
83	MA		241 ₂ pm	191 _{29m}	Queens Mont	20pm	+12
184	NTI	16/10	23pm	160m	Robertson Research 10om	15pm	-1
_	NH	_	Врпа	1400	Slager & Friedlander 10p	kpm	
95	NA	6710	71 ₂ 0m	2120m	Tabes 5p	6 ¹ 25m	
65	NE	30/10	51pm	38pm	Upton (E.)	46pm	

NOTICE TO THE HOLDERS OF

Bearer Warrants to subscribe up to Y7,355,000,000 for shares of common stock of the Company (the "Warrants")

Pursuant to Clause 4 of the Instrument dated 14th July 1987 relating to the above-mentioned Warrants, notice is hereby given as follows:

1. On 11th September 1987 the Board of Directors of Cosmo Securities Co., Ltd. (the "Company") resolved to make an issue of new shares of common stock of the Company by way of free distribution to shareholders of record as at 5.00 pm on 30th September 1987.

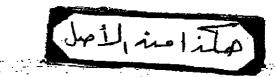
2. As a result of such issue, the Subscription Price relating to the Warrants will be adjusted in accordance with Condition 7 (a) of the Terms and Conditions of the Warrants, effective as of 1st October 1987, Japan time. The Subscription Price in effect prior to such adjustment is Yen 2,512 and the adjusted Subscription Price will be Yen 2,438.8.

September 14 1987

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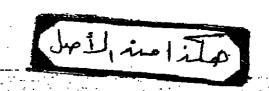
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Plant. Corona Res.	Oct Ward Hitter, 10p	SCPU Computers Su. 87 1078	Agr. Oct Martier Sin. 327 92 9809 16 92 625 1 187 43 2015 2 1 187 43 2015 2 1 187 43 2015 2 1 187 43 2015 2 1 187 43 2 1 187 5 2 1 187 43 2 1 187 5 2 1 187	Star Acquisite active to Acquisite act	PLM W Sx 25
100-5.11 51.30 - 5.8 -	Wilson Bourder 10p	- Ottores Gr. Bangal 8 1.9 24 30/352	Dec. Aughtoforson 187 (29.6) 63.35 28 24.17.1 Any Co-Houster Group 125.05.8 3.25 21 42.02.5 Way Cot IMI 250.05.8 10.0 26 12.24.3 Longon & Front Ind. 46 15.6 0.25 28 0.7 32.6 May Dec. Imps & Stockerson 188 8.4 4.15 2.9 3.41.18	Jen. July Boots. 304 1.6 8.0 2.1 3.617.9 Fe My Ma Ne2org-W. USS2 50 228-8310 051.00 — 22 — Oct Jens-Brewter Inch 51. 515 127.4 6710.0 24 2.720.1 Jens Oct Straumer 20p. 339 11.5 12.5 15 5.118.2 Liv he Physical Green 10p. 45 2411 0.2 — 0.4 —	log. Feb. 0e linc Oil 94-02 584 10.8 011% 031 120 29 2120.0
F My Au Not oronto-Dom. Bt.ll. 15 22.9 64c 2.6		Apr Non-Coart Microwave 275 223 22 0 13 0 Feb July-Coarton (Fet July-Coarton (Fet July - 275 242 115 - 27 1 April Nov CrayEtrons (0p 52 115 - 27 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Inne Declarat Grap 322 274 71.6 22 35-16.8 Feb Augles (Arter) 27g 111 29.5 26.28 32.18 00 May linesin 167 6.4 15.6 28 25.79 5 Feb Augliotech (F.5) 99 35.6 13.72 34.78 6 34.8 47.79 6 47.6 25.8 47.8 6 47.8	Nov. May-Briston 194 6.4 5.5.1 1.6 3.421.1 May Jan Bristone 520. 298 6.4 6.25 2.9 2.916.5 Story January Ing. M. 250.5 187 — 108.0 6.4 1.510.4	Total Control
BANKS, HP & LEASING Birtidentis Stack Price Leat Div Charge Page Price Hot Instance Chemical	- H-085 Inchentory 10p. 38 25.8 Feb aur/DDT Forms 70p. 35 29.5 1.2 ¢ 1.2 ¢ 2.7 April Dcl Dale Elect. 10p. 110:2948 3.5 1.4 4.4 22.7 - H-0aron Int 5p. 65 27.4 1.1 1.6 2.334.0	Apr Derist Nickson 20, 219 236 13:12 42:235 Apr October Nicrosis Nickson 219 236 12:33 12:245 Apr October Nicrosis Nickson 226 232 (32 33) 15:23.7 December Nicrosis Nickson 226 232 (32 33) 15:23.7 Apr Deriston 55 159:115 315 43; 13:21	Feb Sept State Bloodstock 170 100.8 8.8 1.1 6.3 18.9 1.1	Platignam 50 23 5782 8 6452 8 6452 8 7 6 6 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7	
Dec July Aller Prob. 240 1.6 061.24 28 5.9 8.3 May Algererer F1.10 215-18.8 (0.27% 21 5.3 8.9 May Algererer F1.10 1137 501.99% 14 3.4 32.6 Dec Archecter (1.10 9 6 23.3 2.0 2.7 2.7 Dec June Baron de Bilan S.A. 540 9.12 (387% 3.0 2.3 22.5 Fab.	Nov. Brent Chems 10p	Feb Aug FDenmars Elect	May	Apr App Brown & Taves 220 133 22 10[19] Apr App Brown & Taves 220 137 72 14 43[20] Sept. Man-Bullers 62 233 20 23 43[15] Sept. FebBorns Analys 10p 207 296 [93.03 18 20] App FebBorns Analys 10p 207 296 [93.03 18 20]	September Sept
March Septificance de Saurander	Ling Coates Brys	May MunifeEding Electro 5p. 200 6.4 42.2 3.6 1.5 25.2 1.5 cm DecElectrompt 10p. 225 29.6 13.7 3.5 2.3 77.6 April OctifeElectron House 10p. 172 (9.3 3.6 \$4 2.9 \$4 1.6 1.75 4.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1	Feb Decirate Clad 20	Nor North	Remun-Repola Oy. 463 C10% \$ 7.8 \$ as. Any Results & Column
0ct Ac/Burclays 51 574 10.8 12.0 3.8 50.65 August May Novilleschmark 205 67 6.4 1.63 1.8 3.326.2 Mar Ac/Buron Shotley 51 548 129.5 10.9 25 Me Jun Augustners Mort 1st 96 15.5 26.2 3. 30.19.9 Mar Augustners Mort 1st 96 15.5 20.19 50.19.9 Mar Augustners Mort 1st 96 15.5 20.19 50.19 60.19 60.19 60.19	No.	Apr Oct Envisherm Int. 10p 425 27.7 15.0; 3.4 1.6/23.2 4.76 2.5 4.8;11.3	May Nov. Ramones Sero. 315 (233 6.0 25 26-19.7 25 25 26-19.7 25 25 26-19.7 25 25 26-19.7 25 25 26-19.7 25 25 26-19.7 25 25 26-19.7 25 25 26-19.7 25 25 26-19.7 25 25 26-19.7 25 25 26-19.7 25 25 26 26 26 26 26 26 26 26 26 26 26 26 26		
Leby #Charten Stanties 325 15.6 3.3 2.4 1.436.1 June May Commercia DMID £201,275 0181.0 3.1 June March Chyn. Hbt. Kr. 100 £211,271 2.3 v01.274 6.5 0 May Deutsche Bit DM50 £22 £5.5 024% 1.8 1.8 Mir Jb Feb Aug. Frys Rat. Fig. 100 277 13.2 16.3% 3.1 2.9 1.18 May	Heavier Group 10p 125 1.6 1.2.67 2.8 3.2 1.5 1.6 1.6 1.6 2.5 2.5 3.6 1.5 1.6 1	Jan ArgFKI Elec 10p	- Rebisson (Tex.) 620a(24.8) 3.9 89 0.7-20.8 (Rebisson (Tex.) 620a(24.8) 3.9 89 0.7-20.8 (Ref. 97.27 3.7-220 25 6.4 (Ref. 97.27 3.7-220 4.4.15.0 (Ref. 97.27 3.4.15.0 (Ref.	Oct. Apr. Do. 8.4 x C to C to Fr. 353 9.3 8.4 x 33 - 4 to 7 to	pr. Nov. Historio
July First Pacific Hilds	Hoteks AS DM50	Hay Forward Group 50 188 - 822 3.7 1.6 23.1 1.6	Acr. Oct. Sardie Gordon 10p. 125 22.2 256 \$ 2.9 \$ Nov. Jacobsonic Englis (Jan. 465,644 207.24 4.27.18 Jan. Jah) 200 Green 125 296 5.78 \$ 4.3 \$ Nov. May Spray Sarch. 224 27.4 5.7. 22 3.57.14 Aco Les Sardier Inch. 129 3.55	Jen. Asg. Claseff fan Ph. IIIg	ec Jame Do. W
Lan	Sept Lengt Interests 50 1996/24.8 415 1.7 2.7 256.8 2.5 2.	- Hartant Senon 10p 193 - 1.79 6.1 1.3,25.0 Lety Highland El. 20p 80 11.5 25.3.0 4.3 No.5 Lety Decisions Protect St.0.1 16.1 11.5 02.6c; 6 1.0 6	Aug Jerstaneter Incs. 193 13-54 50, 22 35-17-4 Struben & Pix 50. 212 1094 1-2	Nov. May Cartisias Int. 10p. 625 64 7.5 3.1 1.6/25.9 4	Ryan lad 20p
Oc. Aurillayde 51 343 27.7 (1912.0 45) 48 5.9 Hr in Se DelMicro 55 38 9.9 — 5.7 Apr. Octibudizard 51 494 10.8 (20.1 49 5.6 5.4 10.5 — 2.7 Apr. July Decikia Mans. Bit. ASI 254*15.5 (1932.2 3.8 43 7.8 July Decikia Mans. Bit. ASI 254*15.5 (1932.2 3.8 43 7.8 July 254*15.5 (1932.2 3.8 July 254*15.5 (1932.2	7) Perstarp AR 955.111 524.52 2 (18974) \$\.0,7\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	July Decil B. 10p 68 15.6 0.8 6.7 1.6 9.7 1.6	Filteration (G.W.) So. 268 Lb 13.79 3.8 25.34.3 1195250 Dorlo 900 20.3 29.459% 25 5.3 7.5 14.6 15.8 13.7 14.0 2.8 2.9 15.6 15.8 13.7 14.0 2.8 2.9 15.6 15.8 13.7 14.0 2.8 2.9 15.6 15.8 15	Aug SelsCore. Sensory 10p. 166 15.5 2.0 2.2 1.738.2 W Longer (Alan) 10p. 169 11.5 18.75 3.6 15.21.5 M Sept Mar(Cost) 11.5 12.7 13.5 19 4.316.4 M Courter Pone Sto. 25 6.4 18.5 0.3 4. 21.18.9 M	ec. JuneSale Tilney
Aug Apr.Nat. West. £1 713 10.88 720.5 4.6 3.9; 7.6 May Apr. Novikes a Ross (200 13.6 980% 13.1 4.0 12.5 1.7 Apr. Novikes Bross (200 14.5 27.4 1.25 1.7 1.2 1.2 1.7 1.2 1.2 1.7 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	NovThurgar Bardex 10p 98 27.4 1.8 2.9 2.5 18.9 Vietra Packaging 10p 185 1.6 #3.5 3.0 2.4 3.6	- 4\158 Electrical 200 185 1.6 1.29 2.8 2.1725 0ct Aprillones Strond 380n(24.8 10.0 2.9 3.6 12.5 March Septificevill Systems 185 2.74 10.1 3.6 2.0 19.0 0ct Aprillones Strond 185 2.74 10.1 3.6 2.0 19.0 0ct Aprillones Strond 75 27.4 10.1 3.6 2.0 19.0 0ct Aprillones Strond 75 27.4 10.1 3.6 2.0 19.0 0ct Aprillones Strond 75 27.4 10.1 3.6 2.0 19.0 0ct Aprillones Strond 75 27.4 10.1 3.6 2.0 19.0 0ct Aprillones Strond 75 27.4 10.1 3.6 2.0 19.0 0ct Aprillones Strond 75 27.4 10.1 3.6 2.0 19.0 0ct Aprillones Strond 75 27.4 10.1 3.6 2.0 19.0 0ct Aprillones Strond 75 27.4 10.1 3.6 2.0 19.0 0ct Aprillones Strond 75 27.4 10.1 3.6 2.0 19.0 0ct Aprillones Strond 75 27.4 10.1 3.6 2.0 19.0 0ct Aprillones Strond 75 27.4 10.1 3.6 2.0 19.0 0ct Aprillones Strond 75 27.4 10.1 3.6 0ct Aprillone Strong Strond 75 27.4 10.1 3.6 0ct Aprillone Strong S	January Janu	May. Oct. Towns 6e Grt. 10p	per DecScott Robertson
Jan. July Royal Bit. of Scotland	Nor-Wolstenbolme Rink _ 385 6.4 9.0 3.0 3.2 14.2	Feb AmyRLPA intestries 100 87 13.7 13.0 2.0 4.7 14.4	Nor Mary Wife Group 239 6.4 13.9 3.6 26.17.0	Apr Reville C	ay 10:55harna Ware 200 258 14.4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
May	DRAFERT AND STOKES ber Hacis Jeweisery 10p 265 231 4	March (Logitet 56 1150 100.8 L.1.6 4.3 1.619.6 Lipi Jani-Luris Elects 286 29.6 10.1 4.6 1.619.0 May flook/MBC 50 155 11.5 0.5 2.4 0.4 - 1.0 Jan Ang-MK Electric 520 29.6 12.0 27 3.271.6 Jan Jany/MMT Compating 50 75 1.6 15.01.4 5 12.25.7	FOOD, GROCERIES, ETC	Jam. July De La Rise	## AbgSiding Group
La Ap Jy Octwess Fargo SS \$23, 2712 logs: 56 2.9 2.9	June Do. 'A' 5p 147 6.4 25 1.7 2.3 29.6	May HoriMacro 4 50	March OciásSDA-MFI Gross 194 27.7 3.5 3.3 2.573.7.0	Doctor 50	t. MaySmith-Elleph 1.0p. 170-182-18 2.8 2.3 2.3 2.3 2.9 2.0 2.9
October Comb Lesse Fin 50p. 268 & A 11.55 8.2 0.718.2 May Lan Angleganty & Gen 5p 528.9.5 (100% — 1.3 — — Lan Angleganty & Gen 5p 528.24.8 1.05 22 2.820.2 Jaly Mar Julylon. Scot. Fin. 10p 96 27.6 12.0 4.314.1 October Feb October Neurolai	Bahygro Hidgs 10p 158 R24 32 2.1 18 9 Beatile UI W 183 11.5 3.49 27 2.4 19 5 F #Bedford (Wm) Sp 168 23.3 164.5 2.0 3.9 17.8	Apr Septi-Memner-Serain 5p. 270m24.8 3.2 ¢ 1.6 ¢ 1.5 4p. Jas. Jas/MicroFors. 10p. 585 9.3 †12.0 48 0.5 40.4 Ampst MicroFors. 10p. 159 9.3 †12.0 48 0.5 40.4 Ampst MicroFors. 10p. 159 13.7 †14.0 2.9 1.5 29.5 December MicroForses 10p. 149 15.6 4.0 1.4 3.7 25.8 Extensive 14 MicroSystems 10p. 388 13.7 †12.25 6.2 0.8 27.8	Apr Auglass Febertes 223 L6 14.0: 25 25:23.9 Jan Apr Ocilatom Gross 50 945 9.2 4F17.01 28 22:23.0 Jan LeykSSF F100 5934 6.1 v970% 3.6 1.326.4 Apr. Oct Baules Gedwy C.2 62546248 13.22 46: 2.910.5 Apr. LeykStarke & Dissa 100 238 1.6 11.0 5.8 0.432.4	Jan. JalyErs 389 PUII 7-5 26 2917.8	AngleStin Bus Grp 10p 370 11.7 185.5 41 13.20.4 RSpander 10p 365 29.6 13.0 45 11.27.3 by Speer LLWJ 20 11.5 6.0 1.4 3.131.7 by Speer LLWJ 20 11.5 6.0 1.4 3.131.7 by Speer LLWJ 20 11.5 6.0 1.4 3.131.7 by Speer LLWJ 20 11.46.4 by Speer LLWJ 20 11.4
04 Aprillar Francis 389 93 130 22 4.513.4	Starks Letterric (p) 10p 340/1784 - -	October H-Historytiss Sp. 99-pa (24.8) 1.25 (2.1 4.3 [4.8] 1.25 (2	Aug. Apr. Barr (A.G.) 660 13.7 11.10 42 2.31.42 1.50 Mar. Aug. Basset Foots 25.3 29.6 7.24 2.1 3.8 13.4 12.4 1.5 13.7 2.3 3.8 3.01.2.1 10.0 d. April Beigin 10p 225 23.3 14.25 2.2 2.6 23.4 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	Microstantic Forestry	MagStag Furniture 145 6.4 5.5 0.7 4.6 52.0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Feb Julylkass 573 1.6 117.0 3.5 2.412.2 Feb. Jan AugRetanen 63 15.6 93.03 2.9 2.825.6 Mar Oct. Roddington 129 b.4 3.7 2.8 3.912.2 Aug. Feb. Brown (Matthew) 704 1.6 1.4 0.1.9 2.725.3 June 1.6 93.2 1.6 2.432.7 June 1.6 93.2 1.6 2.432.7 June		Mar SeetMultitone Elect	High - Instants 10p	- Equa Group 50 138 L2 1 3.2 2 1 20.5 L2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Manufacture 50
Sept Mar@almer(H.P.) 50	Colinard	Mar. Oct. Neumark (Losts) 348.0(24.8 14.0 5.5 1.0 1.	May OctiCationry Schwepors	Hory HoriEpicare Hidgs. Sp	Faller-5p. 48924.8 1.182 4.0 12.29.4 L Apri-Niech Compt. Inds. 423624.8 14.0 3.8 13.28.0 V V V V V V V V V V V V V V V V V V
Aug	Oct. Courts W. 270424.8 4.9 2.1 2.525.8 Jan DAKS Simpson W. 568 11.5 7.0 5.1 1.7 16.1 ber 40e Breit (Anchel 10) 36 13.18 3 4.7 1.2 24.9 1 (oct.) Developes (1.3) 10.9 82. 27.4 10.08 5.3 1.5 17.9 Cell Drains Gross 10.0 361 80.8 4.0 4 1.5 6	Mr Ja Sp Delfth Telecom 1	Add	Box May Expanses (nt?) 225 6.4 16.75 2.0 4.0 16.7 4.0 All Extellar (nt) 562 24.11 \$1.35 9 3.4 9 Falcon tells (sp. 180 795 6 1 49.4 64 San 1.01 795 1.5 1.5 1.7 1.0 1.7 1.7 1.0 1.7 1.7 1.0 1.7 1.7 1.0 1.7 1.0	DecThird Mile for 249 T.6 330 34 1521.4 Thousand T-lise 279 1.6 330 30 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Jan July Do. State Cov Pri 1136/11.5 5.75% — 6.8 — 447 Oct 10 84.pcCvt.n	On Net No. America 1994 5.0 - 6.3 - 1.0255 15.6 10.75 4.8 1.0255 15.6 10.75 4.8 1.0255 15.6 10.75 4.8 1.0255 15.6 10.75 4.8 1.0255 15.6 10.75 4.8 1.0255 15.6 10.75 4.8 1.0255 15.6 10.75 4.8 1.0255 15.6 10.75 4.8 1.0255 15.6 10.75 4.8 1.0255 15.6 10.75 4.8 1.0255 15.6 10.75 1	July Jane Periode Inp. 25 (246 25 5.6 4.0 6.0 Mar. Sept. Periode Inner 49c 25 7.6 Qeys. — 11.5 — HPersonal Comps Sp. 278 9.2 3.6 q 1.8 q 1.8 q June Nov Phicor 10g 97 23.3 10.5 1.1 0.8 — June Nov Phicor 10g 45 1.6 (25.7) 1.0 4.6 —	Feb-Sept Rec Cop 50 25 10.8 8.0 1.9 5.1 12.6 1	Institute	TOCITORIGIES (F.H.) 5p
Ang Ochikactorule Martie W 5114, 115-1 190, 24 22, 25.7 An 194 27.7 2.55 3.1 2.6 16.9 An 194 27.7 2.55 3.1 2.6 16.9 An 194 27.8 An 194 27.1 29.1 29.1 29.1 29.1 29.1 29.1 29.1 29	July Empire Stores 28 11.5 4.79 2.7 2.719.2 July Empire Stores 382 11.5 4.79 2.7 2.719.2 July Empire Stores 382 11.5 4.73 0.0 21.21.2 Empire Stores 20.9 23.3 (4.25 2.1 1.731.0 Nov Executer 20.9 183 1.6 12.1 5.4 1.6 16.1 ber Affeits (Mrs.) \$5.00.5 231 1.6 14.5 2.4 1.334.9 ber Affeits Am Dons So. 380 1.6 5.73.24 2.73.0.6	Jan MayPhilips Lp. F10	May Non/Genes Sp	Indicate	Transcot 5
Feb July/Vaer Grasp 524 11.5 F1.4.1 23 3.718.2 Jan July/Weithread W 335 15.6 8.7 2.7 3.611.9 Feb July/Voeng Brew W 50p 460 15.6 8.5 1.9 2.725.1 Jan July/Voeng Brew W 50p 460 15.6 8.5 1.9 2.725.1 Jan May	July Fine Art Dext. 50 382 1.6 5.5 2.5	Nov Maylé Pointerline Int. 5p	Jan July Historium Histor May 1 50 11.5 19.8 3.8 1.713.9 9 Here Mary House Farm 10 p 280 29.3 4 9.3 2.6 2.22 0 John Jan July 1 10.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19	hely January (1449) January (
BUILDING, TIMBER, ROADS Jan May Jan MoriGent (S.R.) 100. 101 223 200.5 13 #— Glasser Group 10p. 200 — 06.5 1.7 3.7/21.2 Feb. Goldberg (A) 204 1.6 4.75 2.3 3.4 18.0 Goodwan Brox. 50. 41 80/83	Feb. Ang.Read Electronics 276 2736 33 31 15263 3 4	September Hisrael Clack L. 40 381-1277 0.5 6 1.8 6	ur. Oc. Granata 336 10.8 18.52 25 5515.8 7 466 Southern 10p. 300 27.4 W15.2 22 2425.2 An Inspection of Computer Seven (E.) & Part 5p. 276 23.3 13.4 30 1.726.1 Marks (Corp. 302 27.4 13.3 2.6 3.013.3 3.6 3.013.3 3.6 3.013.3 3.6 3.013.3 3.6 3.013.3 3.6 3.013.3 3.6 3.013.3 3.6 3.013.3 3.6 3.013.3 3.6 3.013.3 3.6 3.013.3 3.0 3.013.3 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0	AmeUnkerk 20p 194 276 27 31 23 17.1	
Mary	DecGreat Universal	Detater NRsal Time Coat. 50 125 13.7 (2.0 2.9 1.8 27.0 1.8 27.0 1.8 27.0 1.8 27.0 1.8 27.0 1.8 27.0 1.8 27.0 1.8 1.3 1.2 1.8 1.3 1.4 1.8	November M46 Cash & Carry	eb. Ang-Haina 100	by Warrish AR FM60 534 4785 013% 84 33 3.6 other Waterford Glass 5p. 11745248 1956 2% 20 2.613.1 For Waterford State 5p. 11745248 1956 2% 20 2.613.1 For Waterford State 5p. 11745248 1956 2% 20 2.613.1 For Waterford State 5p. 11745248 1956 2% 20 2.613.1
August Baggeridge Brick 285 29.6 ml.75 4.2 0.8 38.5 Apr. Jan. Janel Balley (Beet 10p	June House of Lerose 327 233 9.4 17 3.917.7	Aug Jan Scantronk 10p 150 13.7 11.2 3.8 1.1119.6 11.0 11.0 11.2 11.0 11.1 11.2 11.0 11.1 11.2 11.0 11.1 11.2 11.0 11.0	Ass. Feb.Northern Foods	per Octiliarios 50	Wildeland 7p
Feb. Ang Berkeley Group 438 29.5 92.5 7.2 0.825.4 key 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	Lance 7:go For Latins Pride are Lestic Wise Lance 7:go 99 97 10.886 6.1 1.2129.7 Apr. Lestic Wise 200	Sour Cut 750	Jan.	as high Hambern Lesis 2p. 421,27 33 13 13 13 15 45 15 15 15 15 15 15 15 15 15 15 15 15 15	pot Widowy 60. 251, 213 17 19.8 35 18.117.9 19.8 35 18.117.9 19.8 35 18.117.9 19.8 35 18.117.9 19.8 27.3 10.75 41 - 27.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18
May DecBrish Dredging 213 27.4 4 0 1.6 2.6 22.8 Rr Ju : 137 27.3 h2.45 2.9 2.4 19.5 Rr Ju : 137 27.3 h2.45 2.9 2.4 19.5 Rr Ju : 137 27.3 h2.45 2.9 2.4 19.5 Rr Ju : 137 27.3 h2.45 2.9 2.4 19.5 Rr Ju : 137 27.4 R	Se DelLicrites Inc \$0.90	Hovenher HSynapse Camp'r 5p. 430 27.10 2.2 5.4 0.754.2 1.2 1.4 10.55 4.2 0.730.3 1.5 1.4 1.5 1.5 1.5 1	May OciSoperne Nn 12/go. 145 28.4 — — 6.732.1 % Nov Maryl-Scatter and Hulps. 68 23.3 62.3 0.7 6.732.1 6 7.732.1 6 6.732.1 1 6 7.732.1	lay Norfliteriti (3)	Marthugue (A.J) No. 25 172 47 11 25 7
	Milliter & Surine. 59 588 11.5 22.22 2.4 0.5 - Millise Sam 10a 175 15.6 + 43.91 2.4 2.7 21.5 Miss Sam 10a 175 15.6 + 43.91 4.4 0.8 9.8 0.8 9.8 Miss Sam 10a 1.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 Miss Sam 10a 1.5 11.5	Mar Jame Telefonica PISO0	Jan Joy United Biscults	127 1.0 3 1.133 2 2 2 2 2 2 2 2 2	Sen Swylon Group 275
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EN HIERRAS

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NOTICE TO HOLDERS OF

The Hyogo Sogo Bank, Ltd. (Incorporated in Japan)

> U.S. \$100,000,000 15/4% Convertible Bonds Due 2002 (the "Bonds")

Pursuant to the provisions of Clause 5 (C) of the Terms and Conditions of the Bonds in respect of the above issue, notice is hereby given as follows

1. On 9th September, 1987, the Board of Directors of the Bank resolved to make a free distribution of shares of its Commor Stock to shareholders of record as of 30th September, 1987 (Tokyo Time), at the rate of 0.1 share per one share held.

2. Accordingly, the Conversion Price at which the Bonds may be converted into shares of Common Stock of the Bank will be adjusted with effect 1st October, 1987 (Tokyo Time). The Conversion Price in effect before such adjustment is 1,229 Japanese Yen per share of Common Stock and the adjusted Conversion Price will be 1,117.30 Japanese Yen per share of Common Stock.

14th September, 1987

The Hyogo Sogo Bank, Ltd. By: The Sumitomo Bank, Limited, as Principal Paying, Conversion and Replacement Agent

NOTICE OF PREPAYMENT

THE MITSUBISHI BANK

LIMITED

(Incorporated in Japan)

US\$20,000,000 Callable Negotiable Floating Rate **Dollar Certificates of Deposit** No. FRCHEM3 00001 to 00020
Issued on 10th November, 1983
Maturity Date 14th November, 1988
Optionally Callable on 13th November, 1987

Notice is hereby given that in accordance with the Clause of the Certificates of Deposit (the "Certificates") The Mitsubishi Bank, Limited (the "Bank") will prepay all outstanding Certificates on 13th November 1987 (the "Prepayment Date") at their

principal amount. Payment of the principal amount, together with accrued interest to the Prepayment Date, will be made on the Prepayment Date against presentation and surrender of the Certificates at the London Branch of the Bank.

Interest will cease to accrue on the Certificates on the Prepayment Date.

THE MITSUBISHI BANK LIMITED London Branch
1 King Street, London EC2V 8LQ Date: 9 October 198

BUSINESS LAW BRIEF edited by Dr. A. H. Hermann

Published monthly by FT Business Information, Business Law Brief provides concise information on international business law in a critical and easy to read style.

For your FREE SAMPLE ring Amanda Collins today on: 01-240 9391



Hi-Tech Industries CRENDON STRUCTURES LIMITED Long Crandon, Aylesbury, Bucks. HP18 988 Tel: Long Crendon (0844) 208481 Telex: 83249

Wide spread of work in the West Country

The West Country division of Mowlem Regional Construction, E. THOMAS CONSTRUCTION, has won contracts totalling more than £8m. They include a £1.64m than 18m. They include a fl.64m order for a printing works and office block at Langage industrial estate, Plympton, for Chase Web Offset. Work includes access roads and hardstanding, for completion in February 1988. Thomas is undertaking the complete refurbishment of National Westrefurbishment of National Westminster Bank's Newton Abbot
branch, together with the construction of a part single-storey
and part two-storey extension at
the rear. The contract, valued
at \$920,000, is due for completion
in December 1988.

At Newquay the company has
been awarded a £826,000 contract for an extension to the
factory and offices of Spectra
Automotive and Engineering
Products on Treloggan industrial
estate. Completion is due in

Completion is due in

estate. Con spring 1988. Three contracts have been awarded by the South West Regional Health Authority. Two are at Derriford District Regional Health Authority. Two are at Derriford District General Hospital. The largest is a £780,000 contract for additional temporary operating theatres at roof level, for completion in 48 weeks. The other, at £634,000, is for alterations to the accident and emergency department, for completion in April 1988. The civil engineering department has John E. Wiltshier Group, has won a £630,000 contract for pre- won two contracts. liminary works in connection with the replacement of the main Wonsford Hospital, Exeter. Work is to be completed by January 1988.

wonsford Hospital, Exeter. Work is to be completed by January 1988.

In Falmouth, the Baptist Housing Association has awarded the company a £650,000 contract to build a part three- and part fourstorey block to provide 23 units of sheltered accommodation, with a warden's flat and communal area. Completion date is in Completion date is in November 1988. Various smaller jobs in the West Country complete the total.

WALTER LAWRENCE PRO-JECT MANAGEMENT has been awarded a £1m contract by Metropolitan Real Estate and 1989. Land Investments and Develop-ment Co to design and construct 16 light industrial buildings arranged in four blocks at Mark Road, Hemel Hempstead, Hert-fordshire.

build the next phase in the £250m Merry Hill development 2250m Merry Hill development at Dudley in the Black Country. Worth over £40m, the contract has been awarded by the Richardson Group, Olidbury. It constitutes part of the largest development in the West Midlands since the Birmingham National Exhibition Centre was built in 1975.

Tarmac wins £40m order to

build shopping complex

CONSTRUCTION

National Exhibition Centre was built in 1975.

The Merry Hill shopping centre comprises a 500,000 sq ft trading area in the Dudley enter-prise zone. Tarmac will construct an additional 1.2m sq ft two-storey retail shopping scheme, together with further car parks and roads.
Stores will be constructed for

Debenhams and similar multiple retailers, and the development will include 105 smaller shops.

The building will be of steel-frame construction with pre-cast concrete floors and lightweight roofing. External walls will have brickwork to dado height, with mirror glass and marble panels above. It will incorporate central themed halls.

Panoramic lifts, escalators and stairs will provide access to both levels. Car parking will be provided at both levels, simplifying access for the disabled. The contract includes provision of systems for heating, electrical supply, prinklers, and smoke and fire detection.

The project, scheduled for completion in September 1989, is the latest awarded to Tarmac at Merry Hill, bringing the total value won there to over £560m. It is part of the Richardson development in the Dudiey enterprise zone combining 300 acres of industrial, retail and leisure schemes with proposals for a motorail system aimed at the current proposed £500m West Midlands light rail rapid transport system.

The contract, which will provide some 300 jobs during construction will use about 3,500 tonnes of steel, 27,000 cu metres of concrete, and includes removal of 200,000 cu metres of soil. TARMAC CONSTRUCTION is to Debenhams and similar multiple completion in September 1989, build the next phase in the retailers, and the development is the latest awarded to Tarmac \$250m Merry Hill development will include 105 smaller shops.

Factory units at Salford University

TURRIFF CONSTRUCTION has been awarded 14 contracts worth over £9m. For English Estates the company is to build 31 advanced factory units in five blocks at Salford University Business Park. Costing £1.8m. the blocks will have a structural steel frame, with external walls partly of brick/block and partly of curtain walling in aluminium and glass.

Rochdale Metropolitan Borough Council has awarded a contract worth £758,000 for sheltered

In the Midlands contracts have cision measuring instruments, is been awarded by Dudley MBC the first Japanese company to be located in Warwickshire. The (£2m); National Westminster negotiated contract for the re-furbishment of 53 two-storey houses at Hungary Hill, Stour-

be located in Warwickshire. The new complex, project managed by Shimizu Europe, is a design (£525,000); and Jaguar Cars (£460,000). The larger of two contracts for Dudley involves the modernisation, structural strengthening and extensions to 57 two-storey system built houses, while the smaller is a negotiated contract for the refurbishment of 53 two-storey ing a revised entrance area, new heating, ventilation and elec-trical installation together with housing comprising 24 flats, six Mitutoyo, said to be the world's new finishings to public areas bungalows and a warden's house. largest manufacturer of pre- and general redecoration.

Dunstable civic offices

WILTSHIER DMC, design, manage and construct division of the John E. Wiltshier Group, has won two contracts.

In Dunstable, Bedfordshire, The warehouse will have a steel park and parking area. There will be mechanical ventilation to provide a dust-free environment. The warehouse will have a steel parking and parking and parking area.

In Dunstable, Bedfordshire. The warehouse will have a steel the company is to provide South portal frame, clad in brick and

The three-storey building will be on piled foundations, with a brick exterior and tiled roof. A reinforced concrete frame is being used, with post-tensioned slabs providing level soffits and easing service design and instal-

Work has started with completion scheduled for March

In Folkestone, work has started ventilation and exhaust systems, on a £2.2m warehouse for electrical equipment and conPortex, a supplier of medical trols. This contract covers preplastics and part of Smiths liminary works for a proposed Industries. The building will eight-storey office block.

Control block and workshop at **BP Chemicals** Contracts totalling £1.6m have

been won by FAIRCLOUGH BUILDING for construction projects in Hull. Two contracts have been awarded by project manager Davy McKee for work SIR ROBERT MCALPINE & at BP Chemicals, Saltend. On the SONS has been awarded a £1.2m larger contract Fairclough is contract to construct a reinbuilding a control/amenity block forced concrete basement generaand main workshop, together with an electricity substation and tor room 'at Cutlers Gardens, Cock Hill, in the City of London, for the Standard Life Assurance transformer pens. Being erected on a new BP site alongside the Co. Excavation will be required existing plant, the buildings are scheduled for hand-over towards to a depth of 8 metres to accommodate the basement, which will be 16 x 10 metres. The contract the end of the year.

covers all acoustic treatment, the contract relocation of two existing generators and the installation of a new generator, together with ventilation and exhaust systems, electrical equipment and controls. This extent contracts The second contract is for a control building annexe, jetty substation, ammonia plant sub-station and transformer ba; within the Saltend complex. This project is also programmed for completion late in 1987.

Fairelough building is part of the AMEC group.

20, PER CENT CONVENTIBLE BORIDS DUE
Pursuant to Clause 7(B) of the Trust Dead daired 24th March, 1967, and Condition 5(C) of the Terms and Conditions of the Bonds, we give you the following notice:

At the meeting of the Bonds of Okrectors of our Company held on 3rd September, 1967, a resolution was adopted for the Issue of new skares by way of fires distribution, the particulars of which are given below.

Consequently, the conversion price of the Bonds shall be adjusted, as specifically provided in paragraph 3) below.

1) The fire distribution of new stores will be made to shareholders of record as of 30th September, 1967, Todgo times, as a ratio of 0.03 shares for each share held.

2) The free distribution will become effective on 20th November, 1967, but the shyldends for these new shares will acree as from 1st October, 1987, but the shyldends for these new shares will acree as from 1st October, 1987, but the

accrue as from 1st October, 1987, Tokyo
time.

3) Adjustment of the Contersion Price.
Purpaset to 50C of the Terms and
Conditions of the Bonds, the Conversion
Price will be adjusted from Yen
1,350,00 to Yen 1,310,70 per stare of
the Common Stock of the Company
effective as from 1st October, 1987,
includer.
GNERON TATELS! ELECTROMICS CO.
By: The Missabidal Bank, Limited
as Principal Paying Agent
Dated: 14th September, 1987

NOTICE TO THE HOLDERS OF WARRANTS
PASCO CORPORATION
15 PER CENT GUARRANTEED NOTES
OUE 1992 WITH WARRANTS
Purbasent to Clauses 3 and 4 of the Instrument daised 9th Johy, 1987, the following notice shall be given.
At the meeting of the Board of Directors of Pasco Corporation (the "Company") held on 7th September, 1987, a resolution was adopted for the issue of the new shares by way of free distribution, the particulars of which are given below. Consequently, the subscription price of the cardioned Warrants (the "Warrants") shall be adjusted, as specifically provided in saragraph 3) below.

1) The free distribution of new shares will be made to shareholders of record as of 30th September, 1987, Tokyo time, at a ratio of 0.07 shares for each one share held.
2) The free distribution shall be made on 20th November, 1987, but the dividends for these new shares will accrue as from 1st October, 1987, Tokyo time.

3) Pursuant to Condition 300 of the instrument, the Subscription Price will be adjusted from Yen 1,017,00 to Yen 950.50 per share of the Commony effective as from 1st October, 1987, inclusive.

By The Mitssbishi Bank, Limited

inclusive.

By: The Mitsubishi Bank, Limited as Principal Paying Agent on behalf of Pasco Corporation Dates: 14th September, 1987

Cementation starts taxiways at Stansted

CONTRACTS

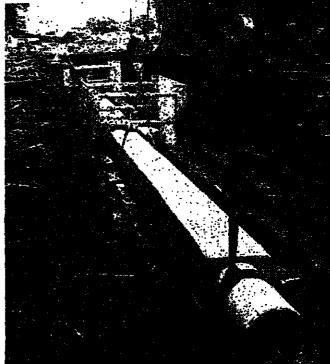
Further work at Stansted Airport, Essex, awarded to CEMENfour the number of contracts to four the number of contracts this Trafalgar House company has won at the airport.

Cementation is on site working on two contracts worth a total of flom. The largest is for building a massive retaining wall about 600 metres long.

The new contract is for stage 1 of the taxiways. The work includes extensive earthworks, construction of four exit faxiways, and part of a future taxiway which will form the stage 2 contract.

Work has started on the project, which is scheduled to take 64 weeks to complete.

Pipelaying problem solved



To overcome problems of ground instability, specially weighted pipes have been used to cross a peat box along a 120 metre section of the Purbrook to Widley pine line, near Portsmouth, which BIGGS WALL & CO is lay-ing for British Gas Southern. The L4 km long 600 mm diameter welded steel pipeline is being constructed as a link with an existing 600 mm pipeline. When completed it will enable supplies to be diverted while an intelligent proving pig is passed through a 1.06 metre diameter pipeline which lies alongside. Included in the contract is the installation of pig traps to both lines and associated civil works.

For the peat bog section, the 12 metre long pipes were encased in concrete to increase their weight from 2 to 10 tonnes. This was

offices, the epoxy protected pipes first being prepared with two layers of steel mesh reinforcement. A sulphurresistant 1 mm aggregate concrete was supplied ready-mixed from the local depot of Pioneer Concrete and cast in hox section formwork. This was completed 21 days in advance to allow curing time. At the site a Hitachi UM063 hydraulic excavator was used to excavate the trench to give a minimum cover of 1.1 metre. Because of the con-ditions timber mats had to be ditions timber mats had to be placed at every stage of the operation, while a temporary roadway had to be constructed to give access to the pipe laying plant and to allow the manocuvring of the cranes. The sides of the trench were stepped and to ensure may them at a billity eusure maximum stability. Shorco box supports were placed at each jointing posi-

World-renowned

Qimen Black Tea

Qimen black tea in a product of Qimen County, Anhui Province, reputed to be the cream of China's traditional "Kungfu" black tea. It enjoys a high reputation in the world market and is known as "the hero of tea". In 1915, it was awarded the Gold Medal in Panama International Fair. In 1985, it again won the National Gold Medal for its excellent quality.

Qimen black tea is characterized by its fine texture, browish dark colour, mellow flavour, brisk liquor and. especially, its lasting aroma - the "Qimen aroma". When drunk with milk and sugar, its unique flavour can be brought out to the full.



China National Native Produce & Animal By-products I/E Corp., Anhui Tea Branch Imp./Exp. Building, Jinzhai Road, Hefei, China. Cable: "ANHUITEA" Hefei Telex: 90030 ATEAB CN

NOTICE OF REDEMPTION to the Holders of



U.S. \$75,000,000

Three Year Extendible Notes due October 15, 1996

NOTICE IEAR EXTENSIONS (NODES the October 15, 1976)
NOTICE IEAR EXTENSIONS by McDonald's Corporation (the "Company") that pursuant to Paragraph 9 of the Company's Three Year Extendible Notes due October 15, 1996 (the "Notes") and in accordance with Section 5(c) of the Fiscal Agency Agreement dated as of October 15, 1984 between the Company and Bankers Trust Company, as Fiscal Agent, the Company has elected to redeem all of its outstanding Notes on October 15, 1987, (the "Redemption Date") at the redemption price of 100% of their principal amount (the "Redemption Price"). Coupons maturing on October 15, 1987 and prior thereto should be detached and surrendered for payment in the usual

On October 15, 1987, the Redemption Price will become due and payable upon all Notes, and interest on the Notes shall cease to accrue on and after that date.

All Notes, together with all interest coupons appertaining thereto maturing after the Redemption Date, are to be surrendered for payment of the Redemption Price at the specified offices of any one of (a) Bankers Trust Company in London, (b) Assisterdam-Rotterdam Bank N.V. in Amsterdam, (c) Bankers Trust GmbH Frankfurt/Main in Frankfurt. (d) Bankers Trust Company in Paris, (e) Société Générale de Banque SA/Générale Bankmaatschappij NV in Brussels, (f) Banque Générale du Luxembourg S.A. in Luxembourg, and (g) Banque Générale du Luxembourg (Suisse) S.A.

Bankers Trust Company, London September 14, 1987

Agent Bank

Company Notices



Following the DIVIDEND DECLARATION by the Company on 9 June 1987 NOTICE is now given that the following DISTRIBUTION will become payable on or after 14 September, 1987.

Gross Distribution per unit

Less 15% U.S.A. Witholding Tax

0.5625 cents

Converted at \$1.67 Claims should be lodged with the DEPOSITARY; National Westminster Bank PLC, Stock Office Services, Third Floor, 20 Old Broad Street, London EC2, on special forms obtainable from that Office.

United Kingdom Banks and Members of the Stock Exchange should mark payment of the dividend in the appropriate square on the back of the certificate. All other claimants must complete the special form and present this at the above address together with the certificate(s) for marking by the National Westminster Bank PLC. Postal applications cannot be

DATE: 10 September 1967.

Legal Notices

IN THE MATTER OF THE MEDITERRANEAN INSURANCE & REINSURANCE COMPANY LIMITED

AND IN THE MATTER OF THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that by an Order dated 29th July 1997 the Court has directed Separate Meetings of (1) the Scheme Creditors of the above named The Meetiterranean insurance & Reinsurance Company Limited (hereinafter called "the Company") (being persons possessing a valid claim, whether presently admitted or hereafter admitted or established to be a creditor in respect of monles due to them from the Company under a London Account Contract (as defined in the Scheme of Arrangement hereinafter mentioned)) with Established Claims (that is to say claims not being disputed claims in respect of which hability is admitted and the arrounts owing have been agreed with the claimants concerned or otherwise finally determined after taking into account any available set off or cross-claim relating to London Account Contracts (as hereinbefore defined) and (2) the Scheme Creditors of the Company (as aforesaid) with Unestablished Claims (being (a) claims arising out of risks insured or reinsured with the Company where the event occurred before the 31st December 1966 but no claim was notified to the Company before that date or (b) claims in respect of which liability is admitted and the amounts owing although not agreed with the respective claims of the Company before that date or (b) claims in respect of which liability is admitted and the amounts owing although not agreed with the respective claims of the Company before that date or (b) claims in respect of which liability is admitted and the amounts owing although not agreed with the respective claims of the Company has not open and the Scheme of Arrangement herebacker the sum payable by the Company has not yet been finally determined) to be convened for the purpose of considering and if thought if approving (with or without mondification) a Scheme of Arrangement proposed to be made between the Company and the sald Scheme Creditors and that such Meeting

such Meetings will be need at I're derait Essaer route, Liverpoor Street, Chopone EC2 on Thursday, 15th October 1987 at the respective times below mentioned, namely:

(I) the Meeting of the Scheme Creditors with Established Claims (all as defined as aforesaid) at 11.00 o'clock in the foresoon;

(2) the Meeting of the Scheme Creditors with Unestablished Claims (all as defined as aforesaid) at 11.30 o'clock in the foresoon or so soon thereafter as the proceding Meeting stall have been concluded or adjourned.

At which place and respective times all the aforesaid Scheme Creditors are requested to attend.

Any person entitled to attend the said Meetings can obtain copies of the said Scheme of Arrangement, Forms of Protory and copies of the Statement required to be furnished pursuant to section 425 of the above mentioned Act at the registered office of the Company situate at Plantation House, 31.35 Fenchurch Street, London EC3M 3DX and at the office of the undermentioned Solicitors at the address mentioned below during usual business hours on any day tother than a Saturday or Sunday? prior to the day appointed for the said Meetings.

The said Scheme Creditors may vote in person at such of the Said Meetings as they are entitled to attend or they may appoint another person, whether a member of the class or not, as their Proxy to attend and vote in their stead. It is requested that forms appointing Proxies he lodged with the Secretary at the registered office of the Company situate at Plantation House, 31.35 Fenchurch Street, London EC3M 3DX not fess than 48 hours before the time appointed for the said Meetings, but if forms are not so lodged they must be handed to the Chairman at the Meeting at which they are to be used.

By the said Order the Court has appointed Mr. Borry Davis of Messrs. Neville Russell, 246 Bishepsgate, London EC3M 4PM, or failing him, Mr. Grin MacAnalary also of Messrs. Neville Russell as aforesaid to act as Chairman of each of the said Meetings and has directed the Chairman to report the results

DAIHATSU MOTOR CO., LTD.
Warrants to subscribe for sharts of Composer
Stock of Bullanton Motor Co. Ltd. Issued in
conjunction with an issue of USSG0,000,000
27(% Susranteed Notes the 1991.

NOTICE IS HEREBY GIVEN, in accordance with the instrument by way of deed poll dated 21st August, 1986 nade by Dalhattan Motor Co. Ltd. (the "Company") in convection with its issue of beaver warrants ("Warrants") to subscribe up to Yen 9,237,000,000 for stares of comman stock of the Company that subject to the appropriate resolution being passed at the amusal general meeting of the thareholders of the Company to the herbolders of the Company to be held on 29th September, 1987, the Company will chappe its financial year-end from 30th anne to 31st March. As a transitional measure, the Company will have a 9 month feancial year of from 1st July, 1987 out! 31st March, 1988 and thereafter its financial year will be from 1st April multi 31st March 1980 and the properior of the started to the following year.

31st March, 1988 and decessiver its immucial year will be from 1st April until 31st March of each following year.

Accordingly, the record dates for the payment by the Company of annual cash dividends and interim dividends them a cash dividends and interim of thickness of contract of the Commercial Code of Japan) will become 31st March and 30th September, respectively, in each year except for 30th September, 1987. (No interim dividends may be paid during the 9 mouth thancical period pursuant to the Commercial Code of Japan.)

The dividend accural period will inexperients be the 9 mouth period from 1st Japan.)

traducta person personn to the Commercial Code of Japan.)

The disident accural period will inevertion the Be 9 month period from 1st July, 1987 to 31st March, 1988 and therefaser each 6 month period ending on 31st Warch and 30h September in each year. Except for the chappe in the dividend accural period, the Terms and Conditions of the Warrants shall return unaudified and with respect to any annual cash dividend or interior dividend polyable on the shares issued upon exercise of Warrants, such exercise shall be deemed to have taken effect at the beginning of the dividend accural period is wheth it occurs.

DAIHATSU MOTOR CO., LTD.

By: The Samus Bank, Limsed, 2014 (14th, September 1967.



MOUNT PIPER POWER STATION CIRCULATING WATER DESING AND WASTE WATER TREATMENT PLANTS SPECIFICATION NO 3265

Telephone (612) 268 7214 Telex 20641

It is anticipated that actual tenders called in late 1987.

this plant from:

GPO Box 5257

REGISTRATION OF INTEREST

Pertand.
The Station will operate with zero discharge of contamusated weaters to the environment beyond the station boundaries. To achieve this, all water introduced to the station will be re-cycled and re-essed to the maximum extent. Waste water will be breaked to recover usable station and concentrated final waster will be disposed of with the dry fly ath in a secure land file.

**Committee for temperate is faults and make the content to the temperate in the content and the content to the temperate in faults and the content to the temperate in the content to BANK OF TOKYO (CURAGAO) HOLDING NV Ecu40,000,000 107/1% 1884-1991 Guscanteed Bonda Ecu50,000,000 109/1% 4684-1991 Guscanteed Bonda The Commission proposes to levitre tenders for the design, construction and erection of a water presument plant and associated creft works to trees approximately 7.5 ML per day of water having dissolved solds content of approximately 2500 mg/l, and reduce the final volume of waster water to less than 0.4 ML/day. Pursuant to the conditions of the Bor russiant to the cardinates of the bank and in our capacity as Fiscal Agent, notice is hereby given that Bank of Tokyo (holland) NV, Amsterdam, ecting as a Paying Agent, has moved to the tollowing new address as from September 7, 1987;

Benk of Tokyo (Holland) NV

Firms wishing to register interest are invited to obtain further details of the requirements for World Trade Center Strawinskylaan 565 1077 XX Amsterdam Mr T Bryant Assistant Supervising Chemist Mechanical Branch Power Projects Division The Electricity Commission Water

The Fiscel Agent KREDIETBANK SA Luxembourgedise Art Galleries

THE ROYAL ACADEMY OF ARTS. Piccadily, WI Open until 20th September, Daily 11am-7th Control September, Daily 11am-7th

NETICE TO THE HOLDERS OF THE ASHIKAGA BANK, LTD.

21/4 PER CENT CONVERTIBLE BONDS DUE 2002

carrest Jass meanful, 1987, stocked is Network given as follower: Directors of The Ashikaya Band, Link filter Bank "I admind a like meeting held on 1st September, 1987, the resolution that the Bank I sake they states by way of a facility to distribution of sisters, the particulars of which are given in 12 and 22 belows. Contextuantly, the Convertion Price of the Convertible Books will be adjusted in the manuser as set forth in 33 below.

1) The free distribution of new stares will be easier to starebolders of record as of 30th. September, 1987, Tokyo time, at the ratio of 0.03 States for each stare the 50th Electron.

2) The new shares will be ispeed as of 20th November, 1987, but the dividents for these prev stares will accrue as from 1st October, 1987.

3) Adjustment of the Conversion Price Physicant to Condition 46C) of the Books, the Conversion

1987.

Adjustment of the Commission Price Pursuant in Condition 4(C) of the Bonds, the Conversion Price will be adjusted from Yen 198,000 to Yen 967,00 per share of the Common Stock of the Bonds effective as from 1st October, 1997, Toloph Lime. THE ASHIKAGA SANK, LTD. By: The Minschish Bank, Limbed as Principal Paying Agent

Dated: 14th September, 1987

NOTICE TO THE HOLDERS OF

NOTICE TO THE HOLDERS OF WARRANTS
PASCO CORPORATION

4% PER CENT GUARANTEED NOTES
DUE 1991 WITH WARRANTS
Pursuant to Clauses 3 and 4 of the instrument dated 25th March, 1986, the following notice stall be given.

At the meeting of the Board of Directors of Pasco Corporation (the "Company") held on 7th September, 1987, a resolution was adopted for the Issue of new shares by way of free distribution, the particulars of which are given below. Consequently, the subscription price of the captioned Warrants (the "Warrants") shall be adjusted, as specifically provided in paragraph 3) below.

2) The free distribution of new shares will be made to shareholders of record as of 30th September, 1987, Tokyo time, at a ratio of 0.07 stares for each one share held.

2) The free distribution shall be made on 20th November, 1987, but the dividends for those new shares will accure as from 1st October, 1987, Tokyo time.

3) Pursuant to Consision 3(1) of the instrument, the Subscription Price will be adjusted from Yes 801.50 to Yen 749.10 per share of the Common-Stock o

time, in a ruse of statement with become effective on 20th November, 1987, but the dividends for these new starts will accrue as from 1st October, 1987, Tokyo time.

3) Adjustment of the Subscription Patro. Price.

Pursuant to Confiden 3(i) of the Instrument, the Subscription Price will be adjusted from Yen 2,264.70 to Yen 2,198.70 per share of the Common Stock of the Company effective as from 1st October, 1987, inchasive. Inclusive.
OMRON TATEISI ELECTRONICS CO.
By: The Mitsubishi Bank, Limited
as Principal Paying Agent
Dated: 14th September, 1987

To the Holders of
Onisron Tatelsi 1984 Warrants
to subscribe for the shares of Common
Stock of
Onisron Tatelsi ELECTROMICS CO.
Parkment to Clauses 3 and 4 of the
lostrument dated 17th April, 1984, we
give you the following notice:
At the meeting of the Board of Directors
of our Company held on 3rd September,
1987, a resolution was adopted for the
issue of new shares by way of free
distribution, the particulars of which are
given the low. Consequently, the
subscription price of the Warrants shall be
adjusted, as specifically provided in
paragraph 3) below.

1) The free distribution of new shares
will be made to shareholders of record
as of 30th September, 1987, Tokyo
time, at a ratio of 0.03 shares for each
share held.

To the Holders of Omron Tatels! 1986 Warrants to subscribe for shares of Common Stock of OMRON TATELS! ELECTROPHES CO.

Parsuant to Clauses 3 and 4 of the Institutent dated 27th March, 1986, we give you the following notice:

At the meeting of the Board of Directors of our Company field on 3rd September, 1987, a resolution was adopted for the Issue of new shares by way of free distribution, the particulars of which are given below. Consequently, the subscription price of the Warrants shall be adjusted, as specifically provided in paragraph 3) below.

specifically provided in paragraph 3) below.

2) The free distribution of new shares will be made to shareholders of record as of 30th September, 1987, Tokyo time, at a ratio of 0.03 shares for each share held.

2) The free distribution will become effective on 20th November, 1987, but the dividends for these new shares will accrue as from 1st October, 1987, Tokyo time.

3) Adjustment of the Subscription Price. Pursuant to Condition 3(t) of the instrument, the Subscription Price will be adjusted from Yen 1,413,70 to Yen 1,372,50 per share of the Common Stock of the Common fields as from 1st October, 1987, inclusive.

ONEON TATEIST ELECTROMICS OF effective as from 1st October, 1707, inclusive.
OMRON TATEISI ELECTRONICS CO.
By: The Missabish Bank, Limited as Principal Paying Agent
Dated: 14th September, 1987

WEEKENDFT

INDEPENDENT EDUCATION

The Financial Times proposes to publish a Special Report entitled Independent Education on:

Saturday, 17th October 1987

For details of advertising rates please contact: Sue Mathieson on 01-489 0033

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## Sep	SWEDEN 1987 Sep. 13	Sect. Solution of the continued from Page 33 Continued from Page 34 Continue
NEW YORK DOW JONES Incli	Ces Sep. Sep. Sep. 1987	
Sept. Sept. Sept. Sept. 1987 Since compilation	AUSTRALIA BELGIUM Brizish SE (1/1/184) S128.35 S008.62 S021.47 S147.88 S415.20 C1383 3987.86 USTRALIA AUSTR	every morning in The Netherlands If you work in the business centres of AMSTELVEEN, AMSTERDAM, BAARN, BLARICUM, BUSSUM, DELFT, DIEMEN, EINDHOVEN, GRO- NINGEN, HAARLEM, THE HAGUE, HEEMSTEDE, HILVERSUM, HUIZEN, LAREN, LEIDEN, LEIDERDORP, LEIDSCHENDAM, NAAR- DEN, OEGSTGEEST, RIJSWIJK, ROTTERDAM, SCHEVENINGEN, SCHIPHOL, UTRECHT or WASSENAAR—gain the edge over your competitors. Have the Financial Times hand delivered to your office. Then start every working day fully briefed and alert to all the issues that affect your market and your business.
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Amer 14,265 16,267 13,210 Unchanged 185 391 36 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	D50 SE (47/83)	correspondent, describes us as "the paper with the best coverage of international finance."

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And ask Richard Willis for details.

FINANCIAL TIMES

Europe's Business Newspaper

Closing prices, September 11

 Elscint | 20 | 13, | 209 | 13, | 209 | 13, | 209 | 13, | 209 | 20, | 209 | 20, | 209 | 20, | 209 | 20, | 209 | 20, | 209 | 20, | 209 | 20, | 209 | 20, | 209 | 20, | 209 | 20, | 209 | 20, | 209 | 20, | 209 | 20, | 209 | 20, | 209 | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20, | 20,

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Continued on Page 31

Deciding whether the dollar deserves to be sold

figures that if the deficit was simi-lar to the June deficit \$15.71bn the

was sold, but not on a very large scale, and soon rebounded to finish above DML80. Dealers will continue to digest the trade situa-

Rouse staff, said there is clear evidence the US trade deficit is improving, and urged Congress to carefully weigh the evidence before drafting protectionist trade legislation.

Congress returned from the summer recess last week in an aggressive mood about the trade position, but must now take

£ IN NEW YORK

Sect. 11

		<u> </u>
£ Spot	0.99-0 96cm	1.6460-1.6465 0.31-0.30pm 1.02-0.99pm 3.05-2.97pm
Forward pren U.S. dollar.	niums and discou	ints apply to th

Close

STERLING INDEX					
		Sept 11	Previous		
8.90	4/n	73.0	72.9		
9.00	am	73.I	72.8		
10.69	24n	73.1	72.9		
11.00	am	73.1	72.9		
Noon		73.1	72.9		
1 00		1 -21	72 9		

CURRENCY RATES

Sept. 11	Barak raté %	Special Drawning Rughts	Enropeas Currency Unit
Sterling	-5.5 8.75 4 74 7 3.0 41: 91: 12 21: 8 -71: 3.5 201: 1	0.785093 1.29366 1.29366 9.03751 2.33596 2.63006 7.81823 11/4 184 4763 156.923 1.56.923 1.78.415 N/A	0.6%371 1.14657 1.51199 14.58647 43.0%40 8.01622 2.07220 2.33294 6.93563 1502.13 163.731 7.61555 139.137 7.30770 158.204 0.777497
*CS-SDR rate	for Se	pt. 11; 1.709(31

CURRENCY MOVEMENTS

Sept. 11	Bank of England Index	Morgan Gearanty Changes %
Sterling	73.1 100.4	-20 6 -6.2
Canadian Dollar Austrian Schilling	73.2 138.2	-10 Z +10.1
Belgian Franc Danish Krone	99.9 90.9	-47 +08
Deutsche Mark	147.3 173.6	+21.8 +22.0
Geitier	135.4 71.5 47.2	+145 -131 -184
Yen	222.8	+66.1

OTHER CURRENCIES

Sept. 11	£	\$					
Arcenia	3.9715-3.9885	2.3970-2.4060					
Australia	2.2575-2.2605	1.3715-1.3720					
Brazii	81.0685-81.5095	48.9250-49 1700					
Finland	7.2160-7.2370	4.3590-4.3620					
Greece	225.45-229.05	136.75-138.95					
Hong Kong .	12.8000-12.8900	7.7945-7.7965					
iran	117.95	70.55*					
Korea(Sth).	1321.75-1333.70	B02.80-610.20					
Kuwait	0.46500-0.46560	0.28065-0.28075					
Luxemboury	61.60-61.70	37.30-37.40					
Walaysia	4.1250-4.1600	2.5120-2.5140					
Mexico	2520.29-2524.68	1521.00-1523.00					
N. Zealand .	2.6440-2.6495	1.6060-1.6080					
Şaedı Ar	6.2135-6.2190	3.7500-3.7510					
Slogzpore	3.5300-3.3600	2.0850-2.0900					
S. Af. (Cm) .	3.3530-3.3690	2.0270-2.0315					
S. Af. (Fn)	5.3890-5.5705	3.2520-3.3615					
Taiwan	49,45-49.70	30.05-30.15					
UAE	6.0855-6.0905	3.6725-3.6735					
*Selling rate.							

FORWARD RATES AGAINST STERLING

	Spot	1 mts	3 mths	é můs	12 #85
US Dollar D-mark French Fr. Sørks Fr. Yen	29725 9.9375 2.46	2.9578 9.9199 2.4471	2.9272	2.8873 9.8490 2.3851	2.808 9.841 2.312
		_			

trade surplus in August. The surplus in August fell to \$5.15bn from \$6.95bn in July and lar to the June deficit \$15.71bn the dollar deserves to be sold.

In the event the July deficit was a record \$16.47bn and the dollar was sold, but not on a very large scale, and soon rebounded to finish above DML80. Dealers will safe these Japanese figures the market may look for an improve-

continue to digest the trade situa-tion this week.

Mr James Miller, of the White

market may look for an improve-ment in the US trade balance. Mr Miller said he believed the US had turned the corner on its trade position. On the other hand the US deficit will remain at a very large deficit will remain at a very large level in the foreseeable future.

The market was virtually punch drunk by various forecasts before the trade figures were published. Estimates varied between about \$10bn to \$20bn, but in the end the deficit was not far away from the

longer term view, and may wait for the August trade balance before A runde deciding whether the dollar must suffer another major downward adjustment

This week's economic figures are relatively unimportant and unlikely to provide any fresh incentive.

August US retail sales tomorrow are forecast to rise 1.5 per cent, against 0.8 per cent in July, although Morgan Grenfell in Lon-don suggests the figure could be as high as 2 per cent because of

strong car sales.

The trend in US industrial production also published tomorrow, remains firmly upwards at around 0.3 per cent, compared with 0.8

deficit was not far away from the

EMS EUROPEAN CURRENCY UNIT RATES

	Ecu central rates	Currency amounts against Eco Sept 10	% change from central rate	% change adjusted for divergence	Divergence Hmit %
Belgian Franc	42.4582	43.0940	+1.50	+0.77	± 1.5344
	7.85212	8.01628	+2.09	+1.36	± 1.6404
	2.05853	2.07220	+0.66	-0.07	± 1.0981
	6.90403	6.93563	+0.46	-0.27	± 1.3674
	2.31943	2.33294	+0.58	-0.15	± 1.5012
	0.768411	0.777497	+1.18	+0.45	± 1.6684
	1,453.58	1,502.13	+1.25	+1.15	± 4.0752

Adjustment calculated by Financial Times.								PHILADI £12,500				
EXCHA	INGE	CROS	is ra	TES					_	<u>.</u>	Strike	Sept
Sept 11	£	5	DM	Yen	F Fr.	S Fr.	H F1.	Litra	C S	8 Fr.	1.575	6.40 3.90
2 5	1. 0.606	1.651 0.555	2.973 1.530	255.8 142.3	9.945 6.025	2.458 1.489	3.340 2.024	2152. 1304.	2.176 1.318	61.65 37.35	1.625 1.650 1.675	1.50
DM YEN	0.336 4.242	7.001 7.001	1. 1261	79.31 1000.	3.346 42.18	0.827 10.42	1.124 14.17	724.0 9128.	0.732 9.228	20.74 261.5	1.700 1.725 Previous	
F Fr. S Fr.	1.006 0.407	1.660 0 672	2.989 1.210	237.1 95.93	10. 4.047	2.471 I.	3.358 1.359	2164. 875.7	2.188 0.885	61.99 25.09	Prentus LOND	day's
H FI. Lica	0.299 0.465	0,494 0,767	0.230	70 58 109.5	2.978 4.621	0.736 1.142	1 1.552	644.3 1000.	0.651 1.011	18.46 28.65	29-YEAR	12%
	0.460	0.759	1.366	109.4	4.571	1.130	1.535	989.2	ı	28 34	250,000	20185

8 Fr 1.622 2.677 4.822 382.4 16.13 3.986 5.418 3491 3.529 100. Yen per 1,000: French Fr per 10: Lira per 1,000: Bekgian Fr per 100.

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		10%-10%
Can Bollar 9-84 9-85 9-84 99-96 2. Gasilder 54-54, 54-54 54-54 Sw. Frace 11-2 11-1 34-34 Dentschmark 34-34 Fr. Frace 74-74 74-74 84-84 E. Fr. (Fan.) 64-6 64-64 67-64 E. Fr. (Con.) 64-54 64-54 67-64 E. Fr. (Con.) 64-54 64-54 67-64 D. Krone 94-9 10-57 104-94 103-107 10	5 13.5 12 4 13.4 13 4 13.4 14 8 73.4 12 6 13.4 12 7 14.6 13 4 13.4 12 4 13.4 13.4 13.4 13.4 13.4 13.4 13.4 13.	85-812 1016-102 51-514 41-414 45-412 93-93 134-13 712-714 42-412 114-107 85-812

Long-term Eurocollars: Two years 9½-9½ per cent; three years 9½-9½ per cent; four years 9½-9½ per ont: Iwe years 92-95; per cent somman, Short-bern rates are call for US Dollars and Japanese Yen; others,

WO CZYS NG	tice.	-				
DOUD	SPOT	FORWARD	AGAINST	THE	POUND	

Sept 11	Day's spread	Close	One month	p.a.	Three months	b5 %
S	1.6450-1.6590	1.6500-1.6510	0.31-0.28 cpm	2.14	1.00-0.95 pm	2,36
arada	2.1716-2.1852	2.1750-2.1760	0.17-0.05 c pm	0.61	0.39-0.23 pm	0.57
etherlands .	3.335≥3.35%	3,331-3,341:	l½-l½ cpm	4.49	4-3% pm	4.57
	61.48-62.09	61.60-61.70	19-13 cpm	3.11	59-49 pm	3.50
enmark	11.46-11.5212	11.47%-11.48%	In pm-5 are dis	-0.39	13gorn-23gore dis	-0.61
eland	1.1117-1.1167	1.1125-1.1135	0.06-pa- pm	0.32	0.17-par pm	0.31
/. Germany .	2961-2974	2961-2971	112-14 pf pm	5.55	41 ₂ -41 ₈ pm	5.80
crtugal	234.04-236.43	234.52-235.50	71-125 c dis	-5.00	240-330 ds	-4.85
DALT	198.64-200.21	198.64-199.09	126-144 c dis	-8.15	235-288 dis	-5.26
aly	21452-215974	21511-215212	7-9 lire dis	-4.46	16-20 dis	
OTWERY	10.881 ₂ -10.951 ₂	10.684-10.694	312-4 are dis	-413	95 ₈ -105 ₂ dis	-3.70
rance	9.9016-9,9612	9.94-9.95	15-11ecpm	1.66	4%-4 pm	1.78
weden	10.46-10.512	10.461-10.471-	are pm وتحوا	0.36	1%-14 pm	0.57
	2344-2364	2351-2361	14-1 y pm	5.73	31 ₂ -31 ₄ pm	5.73
ustria	20.82-20.90	20.82-20.85	94-85 gro pm	5.29	30-27% pm	5.53
witzerland		2454-2464	14-14 cm	6.10	4-31 _{4 pm}	631

OLLAR	SPOT-FO	RWARD A	AGAINST T	HE D	DLLAR	
Sept. 11	Day's spread	Close	One month	% pa.	Three months	ا
Kt retandt anada etherlands . etgiess enmark	1.6450-1.6590 1.4743-1.4890 1.3160-1.3193 2.0150-2.0355 37.25-37.57 6.97-6.994	1.6500-1.6510 1.4855-1.4865 1.3175-1.3850 2.0230-2.0240 37.30-37.40 6.951-6.96	0.24-0.19c pm 0.15-0.19c dls 0.38-0.35c pm	214 175 -155 215 0.96 -1.98	1.00-0.95pm 0.67-0.57c pm 0.57-0.62 dis 1.10-1.04pm 12.00-8.00pm 3.20-3.70 dis	 -
/. Germany .	1.7860-1.8085 1417-1427	1.8000-1.8010 1414-1424	0.52-0.49pf pm		1.58-1.53pm 225-375 dis	_

† UK and Ireland are quoted in US correccy. Forward premiums and discounts apply to the US dollar to the individual correccy. Belgian rate is for conventible francs. Financial franc 37.45-37.55

BARCLAYS BANK commented account of the declining Japanese general level of forecasts in the per cent in July, according to most region of \$16bn. forecasts, with Nomura Research Institute in London looking for 0.2 The surplus in August fell to

A rundown in stockpiling in the motor industry is expected to pro-duce a modest rise of only 0.2 per cent in Wednesday's July business inventories, against 0.4 per cent in

August housing starts, on Thursday, are forecast to remain steady No significant change is

PHILADELPHIA SE C/S OPTION

29-YEAR 12% NOTIONAL GILT £50,000 32nds of 100%

Close High Low 100.47 100.50 100.20 ch 99.82 — — mated Volume 454 (706) loss day's open Int. 723 (470)

Estimated Volume 4,835 (4,973)
Previous day's open int. 18,574 (18,493)

THREE-MONTH EURODOLLAR \$1m points of 100%

Close High Low 83.30 84.01 83.11 83.03 83.39 81.00 82.07 et Volume 7,839 (7,825) day's open Int. 6,125 (6,006)

CURRENCY FUTURES POUND-S (FOREIGN EXCHANGE)

LIFFE-STERLING £25,000 5 per £ · High 1,6481 1,6340

THREE-MONTH STEELING E500,000 points of 100%

product growth on Friday. The rise is likely to remain at 23 per product

These forecasts suggest the US economy remains reasonably strong, while the main hope of an improvement in the August US trade deficit is the rather tennous argument that the Japanese sur-

plus is falling.

expected in the second revision of second quarter US gross national product growth on Friday. The to bring stability to the foreign

exchanges may limit the down-ward pressure on the dollar. But if this mouth's gathering of ministers at the International Monetary Fund annual meeting fails to produce another accord on

dollar support, the choice may be between another downward adjustment of the dollar or a significant rise in US interest rates. The threat of central bank

Nov. 0.50 1.00 3.30 4.85 6.85 8.95

020 020 050 110 210 410 615 CHICAGO Estimated wolame 23,398 (35,605) Previous day's open int. 31,753 (30,562)

1.0w - Prev. 89.63 89.65 89.37 89.40 89.56 89.50 89.50 89.50 - 89.39 - 89.35 10w 93.56 92.83 92.43 92.29 92.02 91.87 91.75

SWISS FRANC (IMM) SFr 125,000 \$ per SFr

JAPANESE YEN (IMM) Y125m 5 per Y100

Close High Low Prev. 0.5934 0.5575 0.5523 0.5541 0.5577 0.5549 0.5642 0.5577 0.5549 0.5630 0.5645 0.5625 0.5637 0.5666 0.5723 0.5723 0.5647 0.5740 — 0.5747 93.66 92.98 92.57 92.50 92.10 91.94 91.79 Close 92.49 91.71 91.27 90.75 90.75 90.39 90.23 92.39 91.43 91.00 90.75 90.46 90.32 90.18 90.09 Sept. Dec.-Mar. June Sept. Dec. Mar. June

STANDARD & POORS 500 INDEX \$500 times been Low Prev. 0.6668 0.6701 0.6733 0.6768 0.6804 0.6836 — 0.6905

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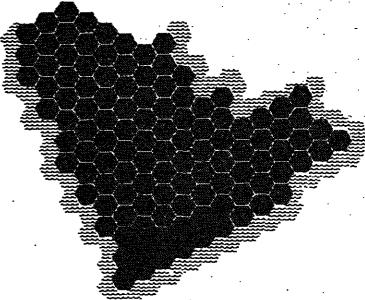
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MONEY MARKETS

Hopes of better UK economic news

PROBABLY THIS week's most in the absence of a satisfactory important announcement for the financial markets in London will be Friday's UK bank lending figure for August.

City economists are notimistic.

City economists are optimistic enough to believe the situation cannot get any worse, after the alarming rise of £3.9bn in June was followed by £4.9bn in July. Stockbroker, James Capel, says

Capel expects about £2.75bn while County NatWest Gilt-Edged Securities is little different at

£2.8bn. Nomura forecasts £3bn, and Greenwell Montagu Research

FT LONDON INTERBANK FIXING

(11.00 a.m. Sept.11)	3 months U.S. dollars	6 months U.S. dollars		
bid 7,4	offer 7,2	bid 7%	Offer 8	
offered rates for \$10m q	arithmetic means, round uoted by the market to five Westminster Bank, Bunk anty Trust.	reference banks at 1	1.00 a.m. each working d	

BANK OF ENGLAND TREASURY BILL TENDER

	Sept 11	Sept 4		Sept 11	Sept 4
Brits on offer Total of applications Total elecated Minumen accepted bid Allotment at minumen level	£200m £1,100m £200m £97.57 83%	£200m £1,345 £200m £97.55 19%	Top accepted rate of discount	9.7348%	
WEEKLY CHANGI	E IN W	ORLD	INTEREST RATES		

LONDON	Sept 11	change	NEW YORK	Sept 11	change
Base rates	10	(inch'd	Prime rates	814	Unch'd
day interbank	9,	-0.0266	Federal Funds	6%	Unch'd
-month interbank	1016		3 Mth. Treasury Bills _	6.53	-0.02
reasury BIE Tender	9.7348	-0.0266	6 Mth. Treasury Bills	6.76	+0.01
Band 1 Bills	9%	Unch'd	3 Mth. C D	7.44	+0.19
Band 2 Bilts	94	Unch'd Unch'd	FRANKFURT		}
Band 3 Bills	94	Unché	Lombard	5.0	Unch'd
Band 4 Bills	71	Unetr'd	One mth. Interbank	3.875	Unch'é
3 Mth. Treasury BIII	6.4 6.4 6.4		Three mouth	3.925	Unch'd
1 Mth. Bank Bills	916	<u>-</u> }	PARIS		•
3 Math. Bank Bills	712	J -12	Intervention Rate	77-	Uach'd
DKYO			One mtb.Interbank	77 <u>2</u> 774 778	-12
One month Bals	3.71875	Uncir'd	Three month	72	Unck'd
Three moretr Bills	3.78125	ÚHCE a		.,	41440
RUSSELS		ł	MILAN		
Qne month	672	Unch'd	One month	124	+18
Three month	612	(inch'd	Three month	1212	+4
LMSTERDAM 1			DUBLIN		i
Doe month	5%	-a	One morth	9.2	_L
Three month	54	+4	Three month	94	_5 _4

London—band 1 bills mature in up to 14 days, band 2 bills 15 to 33 days, band 3 bills 34 to 63 days and band 4 bills 64 to 91 days. Rates quoted represent Bank of England buving or soliton actor which provides the provides to the provides

aorgan drentell moves away from the general level, and believes there is hope that bank lending could be as low as £1.9bn, thanks to a reduction in the backlog of stock market settlements, and technical considerations in

MONEY RATES

NEW YORK 7½ 7½ 7-74 7-14 53-53-3.2188 114-124 3.80 8'2-84

LONDON MONEY RATES 9**1**.-7 84 92.9

the money market Figures on UK retail sales should provide some comfort today for those worried about overheating in the economy. The

August rise is expected to be only 0.2 per cent to 0.4 per cent. com-pared with 1.2 per cent in July and 3.2 per cent in June, but the annual rise should remain strong

and services in the region.

The new shape of investment in the Gulf